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United States Telephone Association

TELEPHONE STATISTICS 1988

For the year 1987

VOLUME 1—1988 EDITION

UNITED STATES TELEPHONE ASSOCIATION

The United States Telephone Association was organized in 1897 for the purpose of promoting the general welfare of the individual firms and corporations engaged in providing independent telephone service in cities, communities and rural areas in the United States and its territories as well as the manufacturers and suppliers of equipment and material needed to meet these service requirements. The Association was incorporated under the laws of the state of Illinois in 1915. In 1984 all the Regional Bell Operating Companies joined the Association.

One of the activities engaged in by the Association in serving its members is that of publishing annually a volume containing statistical data and other information relating to the telephone industry.

The format and extent of the statistical data and other information have been changed from time to time in order to enhance the usefulness of this publication.

We wish to express our appreciation to those companies which have contributed to the publication of the volume by submitting underlying operating data and other information.

SEPTEMBER 1988 *United States Telephone Association*

STATISTICS

OF THE

TELEPHONE INDUSTRY

Data compiled by
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Telecommunications Consultant

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By United States Telephone Association

SCOPE

The information contained in this Annual Statistical Volume is based on information submitted to the United States Telephone Association by 628 companies (Independent Class A 591, Bell Companies 24 and Class B 13). These companies represent the following percentage of the total telephone industry.

Companies	45.38
Exchanges	83.69
Employees	98.30
Access Lines	98.54
Plant	98.43
Operating Revenues	96.87

For its accounting purposes the Federal Communications Commission has established the following classifications based on annual operating revenues to be used through December 31, 1987:

Class A	$250,000 and over
Class B	$100,000-$249,999

Due to variations in the number of companies reporting for the periods involved, as well as changes in individual company classification, care should be exercised when making comparisons based upon data contained herein.

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STATISTICAL SUMMARY OF THE TELEPHONE INDUSTRY IN THE UNITED STATES

	Independents	Bell System (1)	Total Bell & Independents
ACCESS LINES (000 Omitted)			
1987	26,481	100,244	126,725
1986	25,196	97,007	122,203
1985	24,330	93,945	118,275
1984	23,020	91,454	114,474
1983	22,331	89,042	111,373
1982	21,672	86,921	108,593
1981	21,429	85,987	107,416
1980	20,808	83,884	104,692
1979	20,078	81,400	101,478
1978	19,246	78,366	97,612
OPERATING COMPANIES			
1987	1,360	24	1,384
1986	1,380	24	1,404
1985	1,402	24	1,426
1984	1,416	24	1,440
1983	1,429	24	1,453
1982	1,432	24	1,456
1981	1,459	24	1,483
1980	1,483	24	1,507
1979	1,488	24	1,512
1978	1,527	24	1,551
EXCHANGES			
1987	12,147	7,953	20,100
1986	11,777	7,623	19,400
1985	11,441	7,393	18,834
1984	11,068	7,314	18,382
1983	11,070	6,870	17,940
1982	11,074	6,874	17,948
1981	11,086	6,872	17,958
1980	11,040	6,717	17,757
1979	11,050	6,654	17,704
1978	11,053	6,705	17,758

(1) Includes Cincinnati Bell and Southern New England Telephone

STATISTICAL SUMMARY OF THE TELEPHONE INDUSTRY IN THE UNITED STATES

	Independents	Bell System (1)	Total Bell & Independents
	TOTAL INVESTMENT IN PLANT ($000 Omitted)		
1987	$52,890,423	177,925,523	230,815,946
1986	50,691,898	168,008,759	218,700,657
1985	49,069,304	158,219,643	207,288,947
1984	45,850,000	147,929,405	193,779,405
1983	44,500,000	154,772,267	199,272,267
1982	41,500,000	150,245,954	191,745,954
1981	38,298,000	139,625,294	177,923,294
1980	35,300,000	127,162,862	162,462,862
1979	31,644,000	116,016,484	147,660,484
1978	27,788,000	105,497,839	133,285,839
	TOTAL OPERATING REVENUES ($000 Omitted)		
1987	$19,919,512	64,980,888	84,900,400
1986	18,469,107	63,896,509	82,365,616
1985	17,245,000	61,179,967	78,424,967
1984	16,000,000	57,867,566	73,867,566
1983	14,875,000	64,027,379	78,902,379
1982	13,880,000	61,193,733	75,073,733
1981	12,206,000	55,283,295	67,489,295
1980	10,475,000	48,349,267	58,824,267
1979	9,240,000	43,237,949	52,477,949
1978	8,085,000	39,029,880	47,114,880
	EMPLOYEES		
1987	163,045	501,179	664,224
1986	165,357	506,643	672,000
1985	169,980	525,007	694,987
1984	179,944	556,561	736,505
1983	186,800	691,838	878,638
1982	192,100	797,525	989,625
1981	197,200	831,151	1,028,351
1980	194,000	827,391	1,021,391
1979	190,000	816,624	1,006,624
1978	179,000	786,658	965,658

Due to the divestiture of the Bell System in 1984, the 1984 and 1985 figures shown for the Bell System's Plant and Revenue are not comparable with prior years.

(1) Includes Cincinnati Bell and Southern New England Telephone

STATISTICAL SUMMARY OF THE INDEPENDENT TELEPHONE INDUSTRY IN THE UNITED STATES

ACCESS LINES (000 Omitted)

	Reporting Companies	Non-Reporting Companies	Total
1987	24,655	1,826	26,481
1986	24,164	1,032	25,196
1985	23,430	900	24,330
1984	22,069	951	23,020
1983	21,077	1,254	22,331
1982	21,146	526	21,672
1981	20,561	868	21,429
1980	19,412	1,396	20,808

OPERATING COMPANIES

	Reporting Companies	Non-Reporting Companies	Total
1987	604	756	1,360
1986	626	754	1,380
1985	653	749	1,402
1984	631	785	1,416
1983	678	751	1,429
1982	754	678	1,432
1981	768	691	1,459
1980	765	718	1,483
1979	755	733	1,488
1978	761	766	1,527

EXCHANGES

	Reporting Companies	Non-Reporting Companies	Total
1987	9,126	3,021	12,147
1986	9,409	2,368	11,777
1985	9,439	2,002	11,441
1984	8,984	2,084	11,068
1983	9,095	1,975	11,070
1982	9,561	1,413	11,074
1981	9,629	1,457	11,086
1980	9,462	1,578	11,040
1979	9,399	1,651	11,050
1978	9,231	1,822	11,053

STATISTICAL SUMMARY OF THE INDEPENDENT TELEPHONE INDUSTRY IN THE UNITED STATES

	Reporting Companies	Non-Reporting Companies	Total
	TOTAL INVESTMENT IN PLANT ($000 Omitted)		
1987	$50,020,848	2,869,575	$52,890,423
1986	49,455,773	1,236,125	50,691,898
1985	47,369,304	1,700,000	49,069,304
1984	43,989,911	1,860,089	45,850,000
1983	42,341,015	2,158,985	44,500,000
1982	40,548,413	951,587	41,500,000
1981	37,574,849	723,151	38,298,000
1980	34,099,864	1,200,136	35,300,000
1979	30,899,236	744,764	31,644,000
1978	26,830,699	957,301	27,788,000
	TOTAL OPERATING REVENUES ($000 Omitted)		
1987	$17,265,541	2,653,971	$19,919,512
1986	17,555,232	700,768	18,256,000
1985	16,684,256	560,744	17,245,000
1984	15,403,343	596,657	16,000,000
1983	14,309,336	565,614	14,875,000
1982	13,445,249	434,751	13,880,000
1981	11,859,909	346,091	12,206,000
1980	10,176,779	298,221	10,475,000
1979	9,073,145	166,855	9,240,000
1978	7,806,836	278,164	8,085,000
	AVERAGE DAILY CONVERSATIONS (000 Omitted)		
1987	301,489	10,568	312,057
1986	243,125	8,750	251,875
1985	218,010	8,000	226,010
1984	201,371	8,629	210,000
1983	199,195	10,005	209,200
1982	196,946	4,853	201,799
1981	197,331	3,769	201,100
1980	187,474	4,526	192,000
1979	179,554	3,466	183,020
1978	163,078	5,922	169,000

CHAIRMAN'S MESSAGE

The promise of today's competitive telecommunications world seems almost unlimited. We are a growing industry, one that may be the key to whether America continues to be an effective player in the global economy.

Changes, however, create problems and competition and universal service do not necessarily complement one another. Neither are they mutually exclusive.

The changes that continue to occur in our industry have created important issues that must be addressed intelligently. Throughout the past year, USTA has provided leadership toward resolution of issues, including:

- Competition and its impact on the local franchise
- The future of regulatory oversight
- Joint planning for technology deployment
- Cable television and the cross-ownership prohibition
- Information Services (ISDN)
- Technical standards
- Taxes
- Capital recovery
- Cellular service in rural areas
- And, the growing state government role.

Woven throughout discussions among USTA members on these issues was the underlying reality that any solution we propose must meet the needs of our customers. It will take cooperation among not only members of USTA and other telephone companies, but also with interexchange companies, CPE vendors, alternate operator services, coin telephone operators and computer manufacturers to meet customer needs.

USTA and the other major forces in the industry have laid the groundwork for the cooperation needed to keep the U.S. telecommunications system the best in the world in availability, price and technology.

We have a heritage of service, a willingness to work together for a common purpose and a universal network with unlimited potential.

If this industry is allowed the freedom to use all of its resources and skills, it can maintain the traditional excellence of the U.S. telecommunications system, and make it possible for all members of the industry to share in the fruits of the Information Age.

Sincerely,

Carl Bailey
USTA Chairman of the Board

VITAL FACTS ABOUT THE COMMUNICATIONS INDUSTRY

- Total companies now number 1,384 with 664,224 employees.
- Access Lines now in service number 126,725,000.
- Investment in plant and facilities is now $230.8 billion and total plant investment is the equivalent to $347,497 per employee. About $21,917,638,000 was spent in 1987 for upgrading service and facilities; and the estimated amount for 1988 will be about $21,917,618,000.

THE TOP 100

(Largest Companies Reporting to USTA, Including Holding Companies)

In Order of Access Lines As of January 1, 1988	Access Lines	Operating Revenues
1. Bell Atlantic Corporation, *Philadelphia, Pennsylvania* §•	16,056,907	$ 9,333,281,000
2. NYNEX Corporation, *New York, New York* §•	16,046,014	10,715,133,000
3. BellSouth Corporation, *Atlanta, Georgia* §•‡	15,739,470	11,387,200,000
4. Ameritech Corporation, *Chicago, Illinois* §•	15,094,000	8,485,632,000
5. Pacific Telesis Group, *San Francisco, California* §•	12,525,000	8,508,413,000
6. U S West, *Englewood, Colorado* §•†‡	11,613,000	7,651,500,000
7. GTE Corporation, (US only), *Stamford, Connecticut* •	11,559,536	8,716,026,000
8. Southwestern Bell Corporation, *St. Louis, Missouri*	11,104,974	7,133,600,000
9. United Telecommunications, Inc., *Overland Park, Kansas* •	3,516,814	2,405,311,000
10. Contel Service Corporation, *Atlanta, Georgia* •	2,377,837	1,891,405,000
11. Southern New England Telecommunications,Inc., *New Haven, Connecticut*	1,779,204	1,469,800,000
12. Centel Corporation, *Chicago, Illinois* •	1,422,969	824,574,000
13. ALLTEL Corporation, *Hudson, Ohio* •‡	982,996	576,156,000
14. Cincinnati Bell Telephone Company, *Cincinnati, Ohio* ‡	747,916	490,190,078
15. Puerto Rico Telephone Company, *San Juan, Puerto Rico*	696,066	441,000,000
16. Rochester Telephone Corporation, *Rochester, New York* •	506,433	291,499,000
17. Century Telephone Enterprises, Inc., *Monroe, Louisiana* •	231,690	156,917,000
18. Pacific Telecom Inc., *Vancouver, Washington* *	229,958	194,968,769
19. Telephone & Data Systems, Inc., *Chicago, Illinois* †	222,991	139,798,900
20. Lincoln Telephone & Telegraph Company, *Lincoln, Nebraska*	206,023	127,446,000
21. C-TEC Corporation, *Wilkes-Barre, Pennsylvania* *	169,796	92,872,669
22. Anchorage Telephone Utility, *Anchorage, Alaska*	114,088	88,722,007
23. Citizens Utilities Company, *Stamford, Connecticut* *	93,202	114,758,000
24. Puerto Rico Communications Authority, *Santurce, Puerto Rico*	91,962	53,323,427
25. North State Telephone Company, *High Point, North Carolina* *	81,278	42,620,704
26. Illinois Consolidated Telephone Company, *Mattoon, Illinois*	74,709	56,277,000
27. Concord Telephone Company, *Concord, North Carolina*	70,216	26,326,298
28. CP National Corporation, *Walnut Creek, California* •‡	62,281	86,254,000
29. Roseville Telephone Company, *Roseville, California*	61,636	46,230,583
30. North-West Telecommunications, Inc., *Tomah, Wisconsin* *	61,161	50,017,857
31. Lufkin-Conroe Telephone Exchange, *Lufkin, Texas*	58,000	51,000,000
32. Universal Telephone, Inc., *Milwaukee, Wisconsin*	45,283	20,725,327
33. Virgin Islands Telephone Corporation, *St. Thomas, Virgin Islands*	42,012	49,545,000
34. North Pittsburgh Telephone Company, *Gibsonia, Pennsylvania* *	39,723	26,503,868
35. Denver & Ephrata Telephone & Telegraph Co., *Ephrata, Pennsylvania*	37,082	20,738,966
36. The Conestoga Telephone & Telegraph Co., *Birdsboro, Pennsylvania*	36,621	20,001,669
37. Horry Telephone Cooperative, Inc., *Conway, South Carolina*	36,264	15,815,313
38. Pioneer Telephone Cooperative, Inc., *Kingfisher, Oklahoma*	36,141	24,420,240
39. Standard Telephone Company, *Cornelia, Georgia*	35,625	22,990,303
40. Farmers Telephone Cooperative, Inc., *Kingstree, South Carolina*	33,371	19,081,073
41. Rock Hill Telephone Company, *Rock Hill, South Carolina*	31,911	19,152,649
42. Hargray Telephone Co., Inc., *Hilton Head Island, South Carolina*	28,748	18,958,964
43. Guam Telephone Authority, *Tamuning, Guam*	26,940	10,052,603
44. Sugar Land Telephone Company, *Sugar Land, Texas*	26,455	22,917,607
45. Matanuska Telephone Association, Inc., *Palmer, Alaska*	25,755	27,700,000
46. The Chillicothe Telephone Company, *Chillicothe, Ohio*	25,507	17,856,158
47. Mankato Citizens Telephone Company, *Mankato, Minnesota*	25,306	15,234,048
48. Clifton Forge-Waynesboro Telephone Co., *Staunton, Virginia*	24,744	19,030,445
49. Great Plains Communications, Inc., *Blair, Nebraska*	24,593	14,986,409
50. Fairbanks Municipal Utilities System, *Fairbanks, Alaska*	22,980	24,743,853

§ Formerly wholly or partially owned by AT&T
● Company or parent listed on the New York Stock Exchange
† Company or parent listed on the American Stock Exchange
‡ Company or parent listed on the Pacific Stock Exchange
* Over-the-Counter market

In Order of Access Lines As of January 1, 1988	**Access Lines**	**Operating Revenues**
51. Lexington Telephone Company, *Lexington, North Carolina* *	22,496	13,569,866
52. Twin Lakes Telephone Cooperative, *Gainesboro, Tennessee*	22,243	8,246,212
53. Gulf Telephone Company, *Foley, Alabama*	22,082	13,786,609
54. Skyline Telephone Membership Corp., *West Jefferson, North Carolina*	21,460	8,712,519
55. Ben Lomand Rural Telephone Coop., Inc., *McMinnville, Tennessee*	21,250	11,096,485
56. Northern States Power Company, *Minot, North Dakota* ●‡	20,622	9,888,287
57. Smithville Telephone Company, Inc., *Ellettsville, Indiana*	20,522	9,405,000
58. East Ascension Telephone Company, Inc., *Gonzales, Louisiana*	20,238	13,784,540
59. Eastex Telephone Cooperative, Inc., *Henderson, Texas*	20,061	13,454,159
60. Wood County Telephone Company, *Wisconsin Rapids, Wisconsin*	20,060	9,158,666
61. St. Joseph Telephone & Telegraph Company, *Port St. Joe, Florida*	19,472	16,735,810
62. Coastal Utilities Inc., *Hinesville, Georgia*	18,918	13,292,807
63. Taconic Telephone Corporation, *Chatham, New York*	18,768	10,765,765
64. San Marcos Telephone Company, *San Marcos, Texas*	18,722	15,780,000
65. South Central Rural Telephone Coop. Corp., Inc., *Glasgow, Kentucky*	18,394	10,093,488
66. Atlantic Telephone Membership Corp., *Shallotte, North Carolina*	17,947	7,184,212
67. Yadkin Valley Tele Membership Corp., *Yadkinville, North Carolina*	17,674	7,890,358
68. Grand River Mutual Telephone Corp., *Princeton, Missouri*	17,652	9,548,520
69. C, C & S Systems Inc., *Jackson, Michigan*	16,864	5,702,735
70. Brandenburg Telephone Company, Inc., *Brandenburg, Kentucky*	16,518	8,302,627
71. Urban Telephone Corporation, *Clintonville, Wisconsin*	16,331	6,974,960
72. Fort Bend Telephone Company, *Rosenberg, Texas*	16,109	12,692,966
73. Ogden Telephone Company, *Spencerport, New York*	16,013	6,285,000
74. Millington Telephone Company, Inc., *Millington, Tennessee*	15,865	7,137,802
75. Warwick Valley Telephone Company, *Warwick, New York*	15,861	8,462,308
76. Highland Telephone Cooperative, Inc., *Sunbright, Tennessee*	15,753	6,993,729
77. Ace Telephone Association, *Houston, Minnesota*	15,608	8,782,010
78. Missouri Telephone Company, *Bolivar, Missouri*	15,285	7,500,000
79. Mid-Plains Telephone Inc., *Middleton, Wisconsin*	15,262	7,829,077
80. Lancaster Telephone Company, *Lancaster, South Carolina*	15,207	8,385,523
81. Shenandoah Telephone Company, *Edinburg, Virginia*	15,008	8,546,813
82. Guadalupe Valley Telephone Coop., Inc., *New Braunfels, Texas*	14,661	10,979,529
83. Kerrville Telephone Company, *Kerrville, Texas*	14,259	9,771,038
84. Buffalo Valley Telephone, *Lewisburg, Pennsylvania*	14,154	8,890,180
85. Woodbury Telephone Company, *Woodbury, Connecticut* *	14,143	9,966,832
86. Farmers Telephone Cooperative, Inc., *Rainsville, Alabama*	13,526	6,600,000
87. Harrisonville Telephone Company, *Waterloo, Illinois*	13,507	7,341,123
88. Rhinelander Telephone Company, *Rhinelander, Wisconsin*	13,499	6,594,535
89. Ellensburg Telephone Company, *Ellensburg, Washington* *	13,485	9,177,473
90. Craw-Kan Telephone Cooperative, Inc., *Girard, Kansas*	13,197	7,145,462
91. Northwestern Indiana Telephone Company, *Hebron, Indiana*	12,875	8,594,100
92. West Kentucky Rural Telephone Coop. Corp., *Mayfield, Kentucky*	12,838	5,867,018
93. North Central Telephone Cooperative, Inc., *Lafayette, Tennessee*	12,824	5,761,385
94. Garden Valley Telephone Company, *Erskine, Minnesota*	12,720	6,258,900
95. East Otter Tail Telephone Company, *Perham, Minnesota*	12,566	6,068,806
96. Citizens Telephone Company, *Brevard, North Carolina*	12,487	7,761,541
97. Home Telephone Company, Inc., *Moncks Corner, South Carolina*	12,404	8,176,871
98. United Telequipment Corporation, *Monroe, Wisconsin*	12,122	6,128,941
99. DeKalb Telephone Cooperative, *Alexandria, Virginia*	12,038	5,947,076
100. Statesboro Telephone Company, *Statesboro, Georgia*	11,874	7,906,662

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† Company or parent listed on the American Stock Exchange
‡ Company or parent listed on the Pacific Stock Exchange
* Over-the-Counter market

CONSTRUCTION EXPENDITURES

($000 Omitted)

1987	$21,917,618
1986	21,037,551
1985	20,300,000
1984	17,913,000
1983	17,539,000
1982	20,569,000
1981	22,020,000
1980	21,223,000
1979	19,685,000
1978	16,925,000
1977	14,227,000
1976	12,187,000
1975	11,467,000

ACCESS LINES BY STATE

December 31, 1987

State	Companies	Access Lines
Alabama	32	1,628,000
Alaska	20	246,255
Arizona	7	1,600,750
Arkansas	29	993,300
California	21	14,733,761
Colorado	23	2,323,766
Connecticut	2	2,176,605
District of Columbia	1	792,000
Delaware	1	345,938
Florida	13	6,381,160
Georgia	27	3,382,500
Hawaii	1	504,886
Idaho	13	448,000
Illinois	56	5,886,635
Indiana	45	2,463,100
Iowa	148	1,334,800
Kansas	38	1,349,000
Kentucky	17	1,506,693
Louisiana	20	1,940,400
Maine	19	544,751
Maryland	2	2,625,000
Massachusetts	3	3,281,838
Michigan	40	4,628,100
Minnesota	88	2,159,173
Mississippi	20	950,559
Missouri	42	3,238,585
Montana	15	397,600
Nebraska	41	803,664
Nevada	11	566,846
New Hampshire	11	580,490
New Jersey	6	4,574,600
New Mexico	7	637,500
New York	40	10,157,509
North Carolina	27	2,997,730
North Dakota	21	419,181
Ohio	40	5,497,400
Oklahoma	32	1,515,205
Oregon	28	1,383,101
Pennsylvania	41	6,591,372
Rhode Island	1	505,000
South Carolina	25	1,446,857
South Dakota	29	329,600
Tennessee	26	2,247,609
Texas	66	8,027,768
Utah	14	681,900
Vermont	8	287,928
Virginia	20	3,023,331
Washington	24	3,257,579
West Virginia	10	786,992
Wisconsin	99	2,294,683
Wyoming	14	248,000
Total	**1,384**	**126,725,000**

GENERAL COMPOSITE SUMMARY OF REPORTING COMPANIES

	1987 Bell and Indept.	1986 Bell and Indept.	1985 Bell and Indept.	1987 Bell Only	1987 Indept. Only
Number of Reporting Companies	628	650	677	24	604
Number of Exchanges	20,100	17,033	16,832	7,953	12,147
Number of Access Lines	126,725,000	121,171,575	117,374,248	100,244,000	26,481,000
($000 Omitted)					
Telephone Plant in Service	$222,260,437	212,366,078	199,077,927	173,925,523	48,334,914
Depreciation Reserve	$ 69,616,140	61,052,555	52,872,076	53,671,069	15,945,071
Funded Debt — Bonds	18,853,422	19,818,604	15,495,805	10,852,952	8,000,470
Funded Debt — Other	31,288,806	31,014,204	35,461,437	26,867,922	4,420,884
Preferred Stock	431,060	547,828	972,054	0	431,060
Common Stock	48,219,013	47,849,877	47,002,699	40,805,240	7,413,773
Retained Earnings	22,913,845	21,562,914	19,507,350	14,489,063	8,424,782
Current Maturity on Long Term Debt and Short Term Notes	3,341,333	2,704,422	4,112,053	2,555,921	785,412
Total Capitalization	$125,047,479	123,497,849	122,551,398	95,571,098	29,476,381

FINANCING BY REPORTING COMPANIES

($000 Omitted)

		1987 Bell and Indept.	1986 Bell and Indept.	1985 Bell and Indept.	1987 Bell Only	1987 Indept. Only
Long Term Debt	Bonds	$455,642	1,713,161	775,593	0	455,642
	Debentures	197,072	6,349,800	2,476,015	190,000	7,072
	Notes (Over 12 months)	1,046,671	521,859	254,551	726,000	320,671
	Total	1,699,385	8,584,820	3,506,159	916,000	783,385
Preferred Stock		8,502	219	0	0	8,502
Common Stock		257,527	176,746	506,958	46,400	211,127
	Total	266,029	176,965	506,958	46,400	219,629
	Total Financing	1,965,414	8,761,785	4,013,117	962,400	1,003,014
Sold Publicly	Bonds	370,000	1,463,930	732,000	0	370,000
	Debentures and Notes (Over 12 months)	988,657	6,218,016	2,472,842	916,000	72,657
	Preferred Stock	0	0	0	0	0
	Common Stock	29,354	67,094	383,902	0	29,354
	Total	1,388,011	7,749,040	3,588,744	916,000	472,011
Sold Privately	Bonds	85,640	249,231	43,593	0	85,640
	Debentures and Notes (Over 12 months)	245,684	648,819	257,724	0	245,684
	Preferred Stock	8,502	219	0	0	8,502
	Common Stock	228,407	109,651	123,056	46,400	182,007
	Total	$568,233	1,007,920	424,373	46,400	521,833

COMPOSITE BALANCE SHEET OF REPORTING COMPANIES

($000 Omitted)

ASSETS	1987 Bell and Indept.	1986 Bell and Indept.	1985 Bell and Indept.	1987 Bell Only	1987 Indept. Only
Investments					
Telephone Plant (see page 19)	$227,191,643	217,464,533	205,588,947	177,170,795	50,020,848
Less: Depreciation & Amort. Reserves	(69,616,139)	(61,052,555)	(52,872,076)	(53,671,069)	(15,945,070)
	157,575,504	156,411,978	152,716,871	123,499,726	34,075,778
Investments & Funds	1,730,392	1,810,071	1,660,357	852,924	877,468
Investments in Non-Regulated Activities	614,356	484,810	393,233	125,818	488,538
Total Investments	159,920,252	158,706,859	154,770,461	124,478,468	35,441,784
Current Assets					
Cash (Including Cash Funds)	1,728,204	2,049,538	2,226,991	432,069	1,296,135
Accounts Receivable (Less Reserve)	13,381,770	13,620,125	13,689,488	10,868,947	2,512,823
Materials and Supplies	1,359,528	1,486,078	1,561,169	956,783	402,745
All Other	2,196,301	1,515,940	1,867,607	2,072,110	124,191
Total Current Assets	18,665,803	18,671,681	19,345,255	14,329,909	4,335,894
Prepaid Accounts and Deferred Charges	4,630,574	4,002,323	2,621,527	3,962,303	668,271
TOTAL ASSETS	$183,216,629	181,380,863	176,737,243	142,770,680	40,445,949
Ratio Current Assets to Current & Accrued Liabilities	83.39%	85.01	87.60	81.34	90.94
Materials and Supplies per Access Line	$10.73	12.26	13.30	9.54	15.21

COMPOSITE BALANCE SHEET OF REPORTING COMPANIES

($000 Omitted)

LIABILITIES	1987 Bell and Indept.	1986 Bell and Indept.	1985 Bell and Indept.	1987 Bell Only	1987 Indept. Only
Capital Stock and Surplus					
Preferred Stock	$ 431,060	547,828	972,054	0	431,060
Common Stock	39,371,156	41,072,511	40,583,991	33,412,221	5,958,935
Other Capital	8,853,172	6,782,760	6,427,289	7,393,019	1,460,153
Retained Earnings (Unapprop. & Res.)	22,913,843	21,562,914	19,507,350	14,489,062	8,424,781
Subtotal	71,569,231	69,966,013	67,490,684	55,294,302	16,274,929
Less: Capital Stock Discount	(5,315)	(5,394)	(8,581)	0	(5,315)
Total	71,563,916	69,960,619	67,482,103	55,294,302	16,269,614
Long Term Debt					
Bonds	18,853,422	19,818,604	15,495,805	10,852,952	8,000,470
Debentures, Notes (Over 12 months)	30,648,841	30,328,161	34,718,842	26,656,866	3,991,975
Other Long Term Debt	639,965	686,043	742,595	211,056	428,909
Total	50,142,228	50,832,808	50,957,242	37,720,874	12 421,354
Current and Accrued Liabilities					
Current Maturity on Long Term Debt	765,805	644,568	797,176	512,189	253,616
Bank Loans & other Short Term Notes	2,575,528	2,059,854	3,314,877	2,043,732	531,796
Accounts Payable	11,434,774	10,942,506	10,819,633	9,233,586	2,201,188
Accrued Taxes	2,442,527	3,264,607	2,172,941	1,900,723	541,804
Other Liabilities	5,165,941	5,052,378	4,985,204	3,926,260	1,239,681
Total	22,384,575	21,963,913	22,089,831	17,616,490	4,768,085
Unamortized Investment Credits	7,969,169	8,526,997	9,003,365	6,276,023	1,693,146
Accumulated Deferred Income Taxes	25,783,390	26,996,408	24,202,631	20,962,633	4,820,757
Other Types of Deferred Income Taxes	2,263,721	1,317,097	1,401,731	2,142,830	120,891
Deferred Credits and Operating Reserves	3,109,630	1,783,821	1,600,341	2,757,528	352,102
TOTAL CAPITALIZATION AND LIABILITIES	$183,216,629	181,381,663	176,737,244	142,770,680	40,445,949

COMPOSITE INCOME STATEMENT OF REPORTING COMPANIES

Including Percentage Relationships to Total Operating Revenue

($000 Omitted)

	1987 Bell and Indept.		1986 Bell and Indept.		1985 Bell and Indept.		1987 Bell Only		1987 Indept. Only	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total Operating Revenues										
Local Service	$35,655,782	43.35	35,524,995	43.61	33,785,940	43.39	29,870,847	45.97	5,784,935	33.50
Network Access	26,651,068	32.40	26,469,931	32.50	24,956,750	32.05	20,031,966	30.83	6,619,102	38.34
Toll Service	13,305,923	16.18	12,729,582	15.63	12,097,719	15.54	10,267,971	15.80	3,037,952	17.60
Miscellaneous	7,33[illegible]02	8.92	7,306,560	8.97	7,535,713	9.68	5,388,589	8.29	1,944,113	11.26
Less: Uncollectibles	(699,046)	(.85)	(579,328)	(.71)	(511,899)	(.66)	(578,485)	(.89)	(120,561)	(.70)
Total	82,246,429	100.00	81,451,740	100.00	77,864,223	100.00	64,980,888	100.00	17,265,541	100.00
Operating Expenses and Taxes										
Maintenance	14,805,4111	18.00	15,503,816	19.03	15,533,398	19.95	11,620,927	17.88	3,184,484	18.44
Depreciation	16,296,683	19.81	15,167,324	18.62	13,513,621	17.36	12,672,747	19.50	3,623,936	20.99
Traffic	4,667,424	5.67	2,803,287	3.44	2,806,321	3.60	4,117,493	6.34	549,931	3.19
Commercial	6,363,874	7.74	6,506,329	7.99	4,915,165	7.60	5,155,195	7.93	1,208,679	7.00
General Office Salaries and Expenses	5,793,755	7.04	5,663,520	6.96	5,588,273	7.18	4,321,260	6.65	1,472,495	8.53
Other Operating Expenses	7,093,603	8.62	7,315,065	8.98	7,486,968	9.62	5,756,537	8.86	1,337,066	7.74
Taxes Other Than Federal Income	6,410,321	7.79	6,330,048	7.77	6,254,624	8.03	5,254,857	8.09	1,155,464	6.69
Federal Income Taxes	5,695,971	6.93	7,231,136	8.88	6,578,440	8.45	4,440,823	6.83	1,255,148	7.27
Total	67,127,042	81.60	66,523,525	81.67	62,676,810	81.79	53,339,839	82.08	13,787,203	79.85
Net Operating Income	15,119,387	18.38	14,928,215	18.33	14,187,413	18.22	11,641,049	17.91	3,478,338	20.15
Other Income (Non-operating)	595,681	72	755,477	.93	828,776	1.06	346,439	53	249,242	1.44
Income Available for Fixed Charges	15,715,068	19.10	15,683,692	19.26	15,016,189	19.28	11,987,488	18.44	3,727,580	21.59
Interest and Other Deductions										
Interest on Funded Debt	4,090,082	4.97	4,213,863	5.17	4,442,709	5.71	3,133,091	4.82	956,991	5.54
Interest—Other	358,531	44	403,682	.50	452,085	58	271,699	.42	86,832	.50
Amort. of Debt Discount Premium and Net Expenses & Other Fixed Charges	66,300	08	65,498	.08	38,796	.05	46,917	07	19,383	.11
Total	4,514,913	5.49	4,683,043	5.75	4,933,590	6.34	3,451,707	5.31	1,063,206	6.15
Net Income before Extra & Delayed Items	11,200,155	13.62	11,000,649	13.51	10,082,599	12.95	8,535,781	13.41	2,664,374	15.43
Extra and Delayed Items—Net	(7,970)	(.01)	(36,480)	(.04)	(19,799)	(.03)	(6,966)	(.01)	(1,004)	(.01)
Net Income	11,192,185	13.61	10,964,169	13.47	10,062,800	12.92	8,528,815	13.40	2,663,370	15.42
Dividends										
Preferred	56,553	.07	65,087	.08	95,223	12	23,794	.04	32,759	.19
Common	9,364,514	11.39	8,714,103	10.70	8,158,112	10.47	7,693,198	11.84	1,671,316	9.68
Total	$ 9,421,067	11.46	8,779,190	10.78	8,253,335	10.59	7,716,992	11.88	1,704,075	9.87
Net Operating Income—in % Earned on Depreciated Plant in Service*	9.9		10.0		9.9		9.7		10.8	
Income Available for Fixed Charges—in % Earned on Total Capitalization*	12.6		12.8		12.4		12.7		12.6	

*Average

OPERATING REVFNUE ACCOUNTS OF REPORTING COMPANIES

($000 Omitted)

	1987 Bell and Indept.	1986 Bell and Indept.	1985 Bell and Indept.	1987 Bell Only	1987 Indept. Only
LOCAL SERVICE REVENUES					
Subscribers' Station	$32,056,879	31,902,370	30,470,455	26,611,018	5,445,861
Public Telephone	1,601,915	1,587,459	1,542,725	1,455,452	146,463
Local Private Line Service	1,079,734	1,128,082	1,027,720	1,003,960	75,774
Other Local Service	917,255	907,084	745,040	800,417	116,838
Total Local Service Revenues	35,655,783	35,524,995	33,785,940	29,870,847	5,784,936
NETWORK ACCESS REVENUES					
Interstate	18,783,813	17,631,717	16,775,680	15,291,564	3,492,249
Intrastate	6,861,002	6,687,081	6,493,245	4,306,873	2,554,129
All Other Types	1,006,253	2,151,133	1,687,825	433,529	572,724
Total Network Access Revenues	26,651,068	26,469,931	24,956,750	20,031,966	6,619,102
TOLL SERVICE REVENUES					
Message Tolls	9,843,755	9,316,586	8,987,236	7,201,654	2,642,101
Wide Area	2,038,443	1,998,575	1,706,141	1,928,040	110,403
Toll Private Line Services	1,291,618	1,302,931	1,262,904	1,063,578	228,040
Other Toll Service	132,107	111,490	141,438	74,700	57,407
Total Toll Service Revenues	13,305,923	12,729,582	12,097,719	10,267,972	3,037,951
MISCELLANEOUS REVENUES					
Directory Advertising and Sales	2,895,318	2,786,476	2,760,866	2,139,442	755,876
Rent and Lease of 1x Facilities	1,294,536	1,497,778	1,587,853	835,975	458,561
General Services and Licenses and Other	3,142,847	3,022,306	3,186,994	2,413,171	729,676
Total Miscellaneous Revenues	7,332,701	7,306,560	7,535,713	5,388,588	1,944,113
UNCOLLECTIBLE REVENUES					
Uncollectible—Debit	699,046	579,328	511,899	578,485	120,561
TOTAL OPERATING REVENUES	$82,246,429	81,451,740	77,864,223	64,980,888	17,265,541

DETAILS OF OPERATING TAXES OF REPORTING COMPANIES

($000 Omitted)

	1987 Bell and Independent		1986 Bell and Independent		1987 Bell Only		1987 Independent Only	
	Amount	%	**Amount**	%	**Amount**	%	**Amount**	%
FEDERAL INCOME TAXES	$ 5,695,971	46.38	7,231,136	52.78	4,440,823	45.25	1,255,148	50.86
State Income Taxes	913,532	7.44	853,926	6.23	695,925	7.09	217,607	8.82
Property Taxes	2,514,517	20.48	2,399,591	17.52	2,078,282	21.18	436,235	17.68
Gross Receipts Taxes	1,388,823	11.31	1,384,570	10.11	1,223,520	12.47	165,303	6.70
Total Employer's Payroll Taxes	1,503,823	12.25	1,574,096	11.49	1,173,204	11.96	330,619	13.40
Other Miscellaneous Taxes	264,194	2.15	256,391	1.87	201,282	2.05	62,912	2.55
Total	$12,280,860	100.00	13,699,710	100.00	9,813,036	100.00	2,467,824	100.00
Federal Income Taxes—Current	$ 5,820,880		5,116,960		4,492,012		1,328,868	
Deferred Federal Income Tax	788,373		2,384,810		644,722		143,651	
Investment Credit (Net)	(913,282)		(270,634)		(695,911)		(217,371)	
Federal Income Taxes after Deductions	$ 5,695,971		$7,231,136		$4,440,823		$1,255,148	

COMPOSITE TELEPHONE PLANT OF REPORTING COMPANIES

($000 Omitted)

	1987 Bell and Indept.		1986 Bell and Indept.		1985 Bell and Indept.		1987 Bell Only		1987 Indept. Only	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Organization	$ 3,531		3,599		3,691		0		3,531	.01
Franchises	1,672		2,036		2,838		890		782	
Patent Rights	5,803		77		79		74		5,729	.01
Land	1,139,057	.51	1,124,432	.53	1,072,236	.54	878,615	.51	260,442	.54
Buildings	17,147,049	7.71	16,457,329	7.75	15,635,515	7.82	13,991,400	8.04	3,155,649	6.53
Central Office Equipment	80,013,402	36.01	75,969,684	35.77	70,798,279	35.41	62,489,520	35.94	17,523,882	36.26
Station Apparatus	1,422,015	.64	2,087,912	.98	2,474,103	1.24	440,372	.25	981,643	2.03
Station Connections	15,155,911	6.82	15,003,943	7.08	15,191,441	7.60	12,384,385	7.12	2,771,526	5.73
Large Private Branch Exchanges	2,943,398	1.32	2,983,194	1.40	2,864,440	1.43	2,535,167	1.46	408,231	.84
Pole Lines	4,478,746	2.02	4,318,323	2.03	4,107,801	2.05	3,252,011	1.87	1,226,735	2.54
Aerial Cable	22,870,365	10.29	22,115,464	10.41	20,804,950	10.40	17,394,756	10.00	5,475,609	11.33
Underground Cable	17,739,077	7.98	16,859,114	7.94	15,837,341	7.92	15,153,692	8.71	2,585,385	5.35
Buried Cable	32,667,475	14.71	30,466,649	14.35	28,111,322	14.06	22,818,366	13.12	9,849,109	20.38
Submarine Cable	148,396	.07	135,521	.06	141,918	.07	90,803	.05	57,593	.12
Aerial Wire	409,391	.18	427,634	.20	429,296	.21	240,211	.14	169,180	.35
Underground Conduit	11,448,707	5.15	10,977,070	5.17	10,485,694	5.24	9,986,747	5.74	1,461,960	3.02
Furniture and Office Equipment	10,490,188	4.72	9,539,928	4.49	8,322,748	4.16	9,312,163	5.35	1,178,025	2.44
Vehicles and Other Work Equipment	4,165,690	1.87	3,877,196	1.83	3,680,419	1.84	2,956,350	1.70	1,209,340	2.50
Telephone Plant Acquired	10,016		16,607	.01	13,770	.01	1		10,015	.02
Telephone Plant Sold	548		366		46		0		548	
Total Telephone Plant in Service	$222,260,437	100.00	212,366,078	100.00	199,977,927	100.00	173,925,523	100.00	48,334,914	100.00
Telephone Plant Under Construction	4,729,389		4,943,111		5,509,213		3,162,793		1,566,596	
Property Held for Future Telephone Use	51,233		27,584		17,693		44,213		7,020	
Telephone Plant Acquisition Adjustment	107,872		88,523		82,829		4,959		102,913	
Telephone Plant Adjustment	9,726		1,233		1,305		0		9,726	
Less: Contributions to Plant	(33,628)		(38,004)		(20)		(33,307)		(321)	
Total Telephone Plant	$227,125,029		217,388,525		205,588,947		177,104,181		50,021,490	
Total Plant in Service per Access Line	$ 1,785		1,795		1,704		1,735		1,990	
Gross Additions to Plant	20,626,556		21,037,550		20,208,055		15,678,539		4,948,017	
Less: Retirements of Plant	(9,122,150)		(8,866,478)		(7,941,560)		(6,219,589)		(2,902,561)	
Net Additions to Plant	$ 11,504,406		12,171,072		12,266,495		9,458,950		2,045,456	

COMPOSITE PLANT, ACCESS LINES, AND CALLING STATISTICS OF REPORTING COMPANIES

	1987 Bell and Indept.	1986 Bell and Indept.	1985 Bell and Indept.	1987 Bell Only	1987 Indept. Only
Company Owned Access Lines					
Business — One party	25,056,959	23,312,353	19,872,005	21,136,399	3,920,560
Business — Two or more parties	174,914	361,001	369,967	115,810	59,104
PBX Trunk including Centrex	8,629,598	8,542,933	7,649,581	7,788,032	841,566
Public Telephones	1,736,645	1,565,707	1,714,055	1,478,557	258,088
Public Mobile	351,861	184,986	64,789	301,887	49,974
Residence — One party	85,781,573	84,170,531	83,113,174	68,352,220	17,429,353
Residence — Two or more parties	2,799,841	3,034,064	4,591,138	1,071,186	1,728,655
Total	124,531,391	121,171,575	117,374,709	100,244,091	24,287,300
Touch Tone Access Lines	89,520,720	76,031,443	63,758,154	76,497,725	13,022,995
Average Co-owned Access Lines in Service During the Year	122,851,483	119,267,923	115,463,932	98,625,596	24,225,887

AVERAGE DAILY CALLS AND TOLL MESSAGES

Local Calls	1,499,679,831	1,205,884,382	1,161,352,890	1,248,559,658	251,120,173
Toll Messages	161,507,258	120,811,191	102,183,979	111,138,307	50,368,951
Local Calls per Average Access Line	12.21	10.11	9.89	12.66	10.37
Toll Messages per Average Access Line	1.31	1.01	87	1.13	2.08

REPORTING COMPANIES CENTRAL OFFICES BY NUMBER OF LINES

1987 — BELL AND INDEPENDENT

Number of Lines	1-200	201-500	501-1000	1001-3000	3001-5000	Over 5000	Total
Central Offices	1,187	2,816	3,323	4,849	1,746	5,791	19,712

1986 — BELL AND INDEPENDENT

Number of Lines	1-200	201-500	501-1000	1001-3000	3001-5000	Over 5000	Total
Central Offices	1,287	2,768	3,412	4,947	1,794	5,789	19,997

1985 — BELL AND INDEPENDENT

Number of Lines	1-200	201-500	501-1000	1001-3000	3001-5000	Over 5000	Total
Central Offices	2,020	2,809	3,421	4,694	1,710	5,439	20,093

1984 — BELL AND INDEPENDENT

Number of Lines	1-200	201-500	501-1000	1001-3000	3001-5000	Over 5000	Total
Central Offices	1,073	2,533	3,274	4,823	1,784	7,194	20,681

1987 — BELL ONLY

Number of Lines	1-200	201-500	501-1000	1001-3000	3001-5000	Over 5000	Total
Central Offices	132	549	1,044	2,049	998	4,629	9,401

1987 — INDEPENDENT ONLY

Number of Lines	1-200	201-500	501-1000	1001-3000	3001-5000	Over 5000	Total
Central Offices	1,055	2,267	2,279	2,800	748	1,162	10,311

1986 — BELL ONLY

Number of Lines	1-200	201-500	501-1000	1001-3000	3001-5000	Over 5000	Total
Central Offices	185	560	1,045	2,077	1,044	4,554	9,465

1986 — INDEPENDENT ONLY

Number of Lines	1-200	201-500	501-1000	1001-3000	3001-5000	Over 5000	Total
Central Offices	1,102	2,208	2,367	2,870	750	1,235	10,532

1985 — BELL ONLY

Number of Lines	1-200	201-500	501-1000	1001-3000	3001-5000	Over 5000	Total
Central Offices	896	691	1,047	1,897	941	4,205	9,677

1985 — INDEPENDENT ONLY

Number of Lines	1-200	201-500	501-1000	1001-3000	3001-5000	Over 5000	Total
Central Offices	1,124	2,118	2,374	2,797	769	1,234	10,416

1984 — BELL ONLY

Number of Lines	1-200	201-500	501-1000	1001-3000	3001-5000	Over 5000	Total
Central Offices	253	587	1,083	2,155	1,026	5,989	11,093

1984 — INDEPENDENT ONLY

Number of Lines	1-200	201-500	501-1000	1001-3000	3001-5000	Over 5000	Total
Central Offices	820	1,946	2,191	2,668	758	1,205	9,588

1983 — INDEPENDENT ONLY

Number of Lines	1-200	201-500	501-1000	1001-3000	3001-5000	Over 5000	Total
Central Offices	878	2,079	2,330	2,662	749	1,150	9,848

CENTRAL OFFICES BY TYPE

	1987 Bell and Indept.	1986 Bell and Indept.	1985 Bell and Indept.	1987 Bell Only	1987 Indept. Only
Step by Step	6,866	7,632	8,979	2,778	4,088
Cross Bar	1,517	2,124	2,546	972	545
Analog	3,207	3,772	3,825	2,840	367
Digital	7,381	5,531	4,251	2,428	4,953
Other	741	938	492	383	358
Total	19,712	19,997	20,093	9,401	10,311

COMPOSITE FINANCIAL SHEET OF REPORTING COMPANIES

	1987 Bell and Indept.	1986 Bell and Indept.	1985 Bell and Indept.	1987 Bell Only	1987 Indept. Only
Percent of Total Capitalization					
Bonds	15.10	16.00	12.60	16.10	15.60
Debentures and Notes (Over 12 months)	25.00	25.20	28.90	25.10	25.10
Preferred Stock	.30	.40	.80	.40	.40
Common Stock	38.60	38.70	38.40	38.80	38.70
Retained Earnings	18.30	17.50	15.90	17.50	17.90
Current Maturity (LTD) and Short Term Notes	2.70	2.20	3.40	2.20	2.40
Total	100.00	100.00	100.00	100.00	100.00
Bonds					
Percent of Depreciated Plant in Service	27.25%	28.78	28.69	25.25	30.54
Preferred Stock					
Average Dividend Rate	11.55%	8.55	8.45		6.93
Times Dividend Earned (After fixed charges)	35.12	47.48	30.48	139.50	60.63
Net Book Assets per $100	$2,810.13	3,429.33	1,953.90	.00	2,810.13
Common Stock Equity					
Average Earnings per $100	$ 15.85	16.03	15.34	15.52	17.01
Average Dividend Paid per $100	$ 13.33	12.81	12.56	14.04	10.81
Percentage of Earnings Paid Out in Dividends	84.10%	80.00	81.90	90.45	63.53
Book Value per $100 of Par or Stated Value	$147.52	145.00	142.00	135.51	213.64
Return on Average Capitalization and Retained Earnings	12.17%	12.10	11.80	12.29	11.76

EMPLOYEES OF REPORTING COMPANIES

	Number of Employees (000)	Total Payroll (000)	Average Annual Payroll Per Employee	Average No. Access Lines Per Employee	Average Dollars of Investment Per Employee
1987 (Bell and Independent)	653	$22,124,899	$33,882	194	$340,368
1987 (Bell Only)	501	17,481,691	34,894	200	347,157
1987 (Independent Only)	152	4,643,208	30,547	162	317,993
1986 (Bell and Independent)	670	22,127,020	33,034	181	317,043
1986 (Bell Only)	507	17,391,174	34,326	191	325,010
1986 (Independent Only)	163	4,735,846	29,020	148	292,494
1985 (Bell and Independent)	692	21,442,947	31,006	170	289,164
1985 (Bell Only)	525	16,885,433	32,163	179	294,241
1985 (Independent Only)	167	4,557,514	27,362	141	273,173
1984 (Bell and Independent)	724	22,111,599	30,538	157	257,094
1984 (Bell Only)	557	17,682,944	31,773	164	258,845
1984 (Independent Only)	168	4,428,655	26,437	132	251,277
1983 (Independent Only)	175	4,222,738	24,124	120	231,164
1982 (Independent Only)	186	4,062,627	21,858	114	208,706
1981 (Independent Only)	192	3,774,964	19,647	107	187,284
1980 (Independent Only)	189	3,373,414	17,666	103	171,992
1979 (Independent Only)	187	3,015,101	16,125	99	157,119
1978 (Independent Only)	172	2,578,716	14,984	—	148,983

PLANT, REVENUES, EXPENSES AND NET OPERATING INCOME PER ACCESS LINE FOR REPORTING COMPANIES*

	1987 Bell and Indept.	1986 Bell and Indept.	1985 Bell and Indept.	1987 Bell Only	1987 Indept. Only
Plant					
Telephone Plant in Service	$1,785	1,753	1,704	1,735	1,900
Depreciation Reserve	(559)	(504)	(450)	(535)	(657)
Telephone Plant in Service Less Reserve	$1,226	1,249	1,254	1,200	1,333
Ratio—Depreciation Reserve to Plant in Service	31.32	28.70	26.40	30.86	32.99
Total Operating Revenues					
Local Service	$ 290.23	297.86	292.11	302.87	238.79
Network Access	216.94	221.94	215.77	203.11	273.22
Toll Service	108.31	106.73	104.60	104.11	125.40
Miscellaneous	59.69	61.26	65.15	54.64	80.25
Less: Uncollectibles	(5.69)	(4.86)	(4.43)	(5.87)	(4.98)
Total	$ 669.48	682.93	673.20	658.86	712.68
Operating Expenses and Taxes					
Maintenance	$ 120.51	129.99	134.30	117.83	131.45
Depreciation	132.65	127.17	116.84	128.49	149.59
Traffic	37.99	23.50	24.26	41.75	22.70
Commercial	51.80	54.55	51.14	52.27	49.89
General Office Salaries and Expenses	47.16	47.52	48.32	43.81	60.78
Other	57.74	61.38	64.73	58.37	55.19
Taxes Other than Federal Income Taxes	52.18	53.08	54.08	53.28	47.70
Federal Income Taxes	46.36	60.63	56.88	45.03	51.81
Total	$ 546.39	557.77	550.55	540.83	569.11
Net Operating Income	$ 123.09	125.16	122.65	118.03	143.57
Other Income (Non-operating)	4.85	6.33	7.17	3.51	10.29
Income Available for Fixed Charges	$ 127.94	131.49	129.82	121.54	153.86
Interest on Other Deductions					
Interest on Funded Debt	$ 33.29	35.33	38.41	31.77	39.50
Interest—Others	2.92	3.38	3.91	2.75	3.58
Amort. of Debt Discount Premium and Net Expenses & Other Fixed Charges	.54	.55	.34	.48	.80
Total	$ 36.75	39.26	42.66	35.00	43.88
Net Income before Extra & Delayed Items	91.17	92.23	87.17	86.55	109.98
Extra and Delayed Items—Net	(.06)	(.31)	(.17)	(.07)	(.04)
Net Income	$ 91.11	91.92	87.00	86.48	109.94
Dividends					
Preferred	.46	.55	.82	.24	1.35
Common	76.23	73.06	70.53	78.00	68.99
Total	$ 76.69	73.61	71.35	78.24	70.34

*Profit and loss items are based on average access lines.

SELECTED OPERATING RATIOS OF REPORTING COMPANIES

	1987 Bell and Indept.	1986 Bell and Indept.	1985 Bell and Indept.	1987 Bell Only	1987 Indept. Only
Total Operating Revenues per $1 of Plant in Service (1)	.378	.395	.402	.384	.359
Total Operating Revenues per $1 of Depreciated Plant in Service (1)	.541	.546	.541	.543	.534
Operating Ratio (2)	74.691	72.800	73.300	75.251	72.584
Operating Expenses and Taxes (Excluding Federal Income Taxes) per $1 of Plant in Service (1)	.283	.288	.295	.289	.261
Net Operating Income per $1 of Plant (1)	.070	.072	.073	.069	.072
Net Operating Income per $1 of Depr. Plant (1)	.099	.100	.098	.097	.108
Maintenance — % of Plant in Service (1)	6.813	7.520	8.030	6.865	6.630
Maintenance — % of Total Operating Revenues	18.001	19.000	19.900	18.187	18.140
Depreciation — % of Plant in Service (1)	7.499	7.360	6.980	7.486	7.545
Depreciation and Maintenance — % of Total Operating Revenues	37.816	37.700	37.300	37.386	39.434
Commercial, General Office Salaries and Expenses, and Other Expenses (3)					
Average Per Access Line	156.703	163.400	164.190	154.453	165.866
% of Total Operating Revenues	23.407	23.900	24.400	23.442	23.273
% of Operating Expenses Excluding all Taxes and Depreciation	49.714	51.600	50.900	49.184	51.831

(1) Average Plant in Service

(2) Ratio of Operating Expenses before Federal Income Taxes to Total Operating Revenues

(3) Because of a variance of accounting distribution methods these three items have been considered together

COMPARISON OF REPORTING COMPANIES BY GROUP CLASSIFICATION

Effective January 1, 1952, the Federal Communications Commission changed the classification of telephone companies as follows:

Class A: Companies having annual operating revenues exceeding $250,000.
Class B: Companies having annual operating revenues exceeding $100,000 but not more than $250,000.

REPORTING COMPANIES AND ACCESS LINES BY GROUPS

		Companies	Access Lines
1987	Bell Co's	24	100,144,000
	Class A	591	24,650,523
	Class B	13	4,477
	Total	628	124,799,000
1986	Bell Co's	24	97,007,100
	Class A	614	24,160,204
	Class B	12	4,271
	Total	650	121,171,575
1985	Bell Co's	24	93,944,709
	Class A	634	23,422,033
	Class B	19	7,507
	Total	677	117,374,249
1984	Bell Co's	24	91,486,998
	Class A	611	22,058,785
	Class B	20	10,129
	Total	655	113,555,912
1983	Class A	656	21,065,984
	Class B	22	10,685
	Total	678	21,076,669

COMPARISON OF REPORTING COMPANIES BY GROUP CLASSIFICATION

CAPITALIZATION
($000 Omitted)

	1987 Bell and Indept.	1986 Bell and Indept.	1985 Bell and Indept.	1987 Bell Only	1987 Indept. Only
Class A Companies					
Total Capitalization:	$125,040,642.00	123,490,709.00	122,542,711.00	95,571,097.00	29,469,545.00
% Funded Debt Bonds	15.08	16.00	12.60	11.36	27.15
% Other Long Term Debt	25.02	25.10	29.00	28.11	14.99
% Preferred Stock	.35	.40	.80	.00	1.46
% Common Stock	38.56	38.70	38.40	42.70	25.15
% Current Maturity (LTD) Short Term Notes	2.67	2.20	3.40	2.67	2.67
% Retained Earnings	18.32	17.50	15.90	15.16	28.58
Class B Companies					
Total Capitalization	$ 6,835.00	7,140.00	8,687.00	—	—
% Funded Debt Bonds	—	—	—	—	—
% Other Long Term Debt	35.70	61.90	34.70	—	—
% Preferred Stock	1.10	1.00	.70	—	—
% Common Stock	15.60	10.90	8.50	—	—
% Current Maturity (LTD) Short Term Notes	2.49	.80	1.40	—	—
% Retained Earnings	45.11	25.50	54.70	—	—

PLANT IN SERVICE AND DEPRECIATION RESERVE
($000 omitted)

Class A Plant	$222,253,635.00	212,358,023.00	199,968,000.00	173,925,523.00	48,328,112.00
Depreciation Reserve	69,612,822.00	61,049,262.00	52,866,954.00	53,671,069.00	15,941,753.00
% Reserve	31.32	28.70	26.40	30.86	32.99
Class B Plant	$ 6,802.00	8,055.00	9,926.00	—	—
Depreciation Reserve	3,317.00	3,293.00	5,122.00	—	—
% Reserve	48.77	40.90	51.60	—	—

COMPARISON OF REVENUES, EXPENSES AND NET OPERATING INCOME PER ACCESS LINE

	Class A and B Companies				Class A and B Companies			
	1987 Bell and Indept.	1987 Bell Only	1987 Indept. Only		1986 Bell and Indept.	1986 Bell Only	1986 Indept. Only	
	A	A	A	B	A	A	A	B
Operating Revenues								
Local Services	$290.35	312.86	243.17	134.66	297.86	307.95	257.38	143.78
Network Access	217.03	209.81	278.22	213.67	221.94	210.65	267.25	147.04
Toll Service	108.35	107.55	127.68	177.22	106.73	100.52	131.59	189.08
Miscellaneous	59.71	56.44	81.72	38.26	61.26	55.18	85.72	30.29
Less: Uncollectibles	(5.69)	(6.06)	(5.07)	(2.69)	(4.86)	(5.06)	(4.04)	(2.97)
Total	$669.75	680.60	725.72	561.12	682.93	669.24	737.90	507.22
Operating Expenses and Taxes								
Maintenance	$120.56	121.72	133.85	99.57	129.99	128.43	136.25	74.48
Depreciation	132.70	132.73	152.33	95.33	127.17	121.91	148.30	98.46
Traffic	38.01	43.13	23.12	8.83	23.50	23.04	25.38	5.20
Commercial	51.82	53.99	50.80	44.68	54.55	55.76	49.72	29.36
Gen. Office Salaries & Exps	47.18	45.26	61.89	84.64	47.52	44.66	58.94	102.93
Other	57.76	60.29	56.20	72.60	61.33	61.78	59.54	63.83
Taxes Other than Fed. Income	52.20	55.04	48.57	29.13	53.08	54.01	49.31	33.61
Federal Income Taxes	46.38	46.51	52.76	22.26	60.63	59.62	64.70	17.58
Total	$546.61	558.67	579.52	457.04	557.77	549.21	592.14	425.45
Net Operating Income	$123.14	121.93	146.20	104.08	125.16	120.03	145.76	81.77
Oper. Revenue per $1 of Plant (1)	$ .378	.384	.359	.321	.395	.401	.377	.286
Oper. Ratio Before F.I. Taxes (2)	74.691	75.251	72.584	77.483	72.800	73.200	71.500	80.400
Oper. Exp. & Taxes (Excl. F.I. Taxes per $1 of Plant) (1)	.283	.289	.261	.249	.288	.293	.269	.230
Net Operating Income per $1 of Plant (1)	.070	.069	.072	.060	.072	.072	.074	.046
Net Operating Income per $1 of Depreciated Plant (1)	.099	.097	.108	.107	.100	.098	.109	.081
Maintenance — % of Plant (1)	6.813	6.800	6.600	5.700	7.520	7.690	6.950	4.190
Maintenance — % of Total Revenue	18.001	17.884	18.444	17.745	19.000	19.200	18.500	14.700
Depreciation — % of Plant (1)	7.499	7.500	7.500	5.400	7.360	7.290	7.570	5.550
Depr. and Maintenance % of Total Operating Revenues	37.816	37.386	39.434	34.734	37.700	37.400	38.600	34.100

(1) Average Plant in Service

(2) Ratio of Operating Expenses to Total Operating Revenues

R.E.A. LOAN ACTIVITIES
RURAL TELEPHONE PROGRAM

			Funds		Number of Subscribers		
For Period Ending:		Approved (net) ($000)	Advanced Cumulative ($000)	Number of Borrowers	To Receive Improved Service	To Receive Initial Service	Total
December 31, 1987	REA	$5,342,109	4,541,547	1,000	1,903,712	3,729,259	5,632,971
	RTB	2,403,222	1,627,263	606			
December 31, 1986	REA	5,119,059	4,375,928	1,000	1,909,845	3,683,653	5,593,498
	RTB	2,249,207	1,555,382	593			
December 31, 1985	REA	4,937,212	4,133,786	999	1,900,190	3,599,783	5,499,973
	RTB	2,130,794	1,488,332	572			
December 31, 1984	REA	4,741,862	4,002,328	1,001	1,850,871	3,546,202	5,397,073
	RTB	2,000,438	1,421,596	546			
December 31, 1983	REA	4,539,571	3,819,768	1,002	1,835,859	3,394,563	5,230,422
	RTB	1,871,667	1,339,880	524			
December 31, 1982	REA	4,326,561	3,639,548	994	1,812,556	3,305,961	5,118,517
	RTB	1,725,582	1,242,381	504			
December 31, 1981	REA	4,076,323	3,415,708	978	1,764,016	3,150,062	4,914,078
	RTB	1,529,474	1,136,115	467			
December 31, 1980	REA	3,844,840	3,150,443	962	1,692,092	3,027,195	4,719,287
	RTB	1,388,221	997,293	443			
December 31, 1979	REA	3,606,093	2,892,056	954	1,657,622	2,882,568	4,540,190
	RTB	1,261,805	793,682	426			
December 31, 1978	REA	3,354,379	2,674,843	942	1,615,965	2,754,298	4,370,263
	RTB	1,120,500	660,120	408			
December 31, 1977	REA	3,034,007	2,526,906	930	1,544,766	2,573,780	4,118,546
	RTB	979,228	515,020	387			

BY TYPE OF BORROWER

As of December 31, 1987						
Cooperatives	2,947,700	2,380,053	252	322,130	889,646	1,211,776
Commercial	4,584,683	3,615,915	780	1,528,853	2,753,509	4,282,362
Public Bodies	212,948	172,842	5	52,729	86,104	138,833
Total	7,745,331	6,168,810	1,037	1,903,712	3,729,259	5,632,971

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ANNUAL STATISTICAL VOLUME 2

1988

Statistical Reports of Class A&B Telephone Companies For the Year 1987

FOREWORD

THE INFORMATION CONTAINED IN THE ANNUAL STATISTICAL VOLUME PUBLISHED BY THE UNITED STATES TELEPHONE ASSOCIATION IS OBTAINED FROM OPERATING RESULTS DATA SUBMITTED BY INDIVIDUAL COMPANIES. THIS PUBLICATION IS INTENDED PRIMARILY FOR THE USE OF MEMBER COMPANIES.

WHEN MAKING COMPARISONS, VARIABLES SUCH AS CONSTRUCTION COSTS, RATE STRUCTURES, TOLL LINE OWNERSHIP, PARTY LINE DISTRIBUTION, ETC. SHOULD BE RECOGNIZED.

DATA FOR THIS VOLUME HAS BEEN SUBMITTED BY THE NUMBER OF COMPANIES INDICATED.

CLASS A	615
CLASS B	13
TOTAL REPORTING COMPANIES	628

THE FEDERAL COMMUNICATIONS COMMISSION HAS ESTABLISHED THE FOLLOWING CLASSIFICATION OF TELEPHONE COMPANIES FOR ACCOUNTING PURPOSES.

CLASS A – COMPANIES HAVING ANNUAL OPERATING REVENUES EXCEEDING $250,000

CLASS B – COMPANIES HAVING ANNUAL OPERATING REVENUES EXCEEDING $100,000 BUT NOT MORE THAN $250,000

COPIES OF THIS VOLUME CAN BE OBTAINED FROM THE UNITED STATES TELEPHONE ASSOCIATION, 900 19TH STREET, N.W., SUITE 800, WASHINGTON, D.C. 20006-2105 THE PRICE PER COPY FOR REPORTING COMPANIES IS $20.00; FOR NON-REPORTING MEMBER COMPANIES $25.00; ALL OTHERS $40.00.

DATA COMPILED BY
PATSY E. SUMNER-RICHARDS
TELECOMMUNICATIONS CONSULTANT

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THE NUMBER FOLLOWING EACH COMPANY NAME REPRESENTS THE RANK OF THE COMPANY ACCORDING TO THE AMOUNT OF ANNUAL OPERATING REVENUE AS OF DECEMBER 31, 1987.

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
ACE TELEPHONE ASSOCIATION	HOUSTON, MN	A	153	39
ADAMS TELEPHONE COOPERATIVE	GOLDEN, IL	A	316	79
ADAMSVILLE TELEPHONE COMPANY	ADAMSVILLE, TN	A	282	71
ALLTEL ALABAMA, INC.	LEEDS, AL	A	141	36
ALLTEL ARKANSAS, INC.	LITTLE ROCK, AR	A	75	19
ALLTEL CAROLINA, INC.	SANFORD, NC	A	70	18
ALLTEL FLORIDA, INC.	LIVE OAK, FL	A	82	21
ALLTEL GEORGIA, INC.	COMMERCE, GA	A	102	26
ALLTEL ILLINOIS, INC	RANTOUL, IL	A	107	27
ALLTEL INDIANA, INC.	OSSIAN, IN	A	251	63
ALLTEL KENTUCKY, INC.	SHEPHERDSVILLE, KY	A	178	45
ALLTEL MICHIGAN, INC.	STOCKBRIDGE, MI	A	112	28
ALLTEL MISSISSIPPI, INC.	FLORENCE, MS	A	221	56
ALLTEL MISSOURI, INC.	LITTLE ROCK, AR	A	128	32
ALLTEL NEW YORK, INC.	JAMESTOWN, NY	A	78	20
ALLTEL OHIO, INC.	NEWARK, OH	A	86	22
ALLTEL OKLAHOMA, INC.	LITTLE ROCK, AR	A	150	38
ALLTEL PENNSYLVANIA, INC.	KITTANNING, PA	A	58	15
ALLTEL SOUTH CAROLINA, INC	LEXINGTON, SC	A	127	32
ALLTEL TENNESSEE, INC.	LITTLE ROCK, AR	A	192	48
ALLTEL TEXAS, INC.	LITTLE ROCK, AR	A	360	90
ALMA TELEPHONE COMPANY, INC.	ALMA, GA	A	305	77
AMELIA TELEPHONE CORPORATION	AMELIA, VA	A	376	94
AMERY TELEPHONE COMPANY	AMERY, WI	A	415	104
AMHERST TELEPHONE COMPANY	AMHERST, WI	A	414	104
ANCHORAGE TELEPHONE UTILITY	ANCHORAGE, AK	A	55	14
ARCADIA TELEPHONE COMPANY	ARCADIA, OH	A	578	145
ARCTIC SLOPE TEL. ASSN. COOP.	ANCHORAGE, AK	A	253	64
ARIZONA TELEPHONE COMPANY	PHOENIX, AZ	A	380	95
ARLINGTON TELEPHONE COMPANY	BLAIR, NE	A	505	127
ARROWHEAD COMMUNICATIONS CORP.	HECTOR, MN	A	597	150
ARTHUR MUTUAL TELEPHONE CO.	DEFIANCE, OH	A	571	143
ARVIG TELEPHONE COMPANY	PEQUOT LAKES, MN	A	222	56
ASOTIN TELEPHONE COMPANY	MADISON, WI	A	487	122
ATHENS TELEPHONE COMPANY, INC	PLAIN DEALING, LA	A	594	149
ATLAS TELEPHONE COMPANY	BIG CABIN, OK	A	489	123
AUGUSTA TELEPHONE COMPANY	AUGUSTA, MI	A	488	122
BADGER STATE TELEPHONE CO.	MADISON, WI	A	381	96
BALLARD RURAL TEL COOP CORP	LACENTER, KY	A	372	93
BARNARDSVILLE TELEPHONE CO.	BARNARDSVILLE, NC	A	576	144
BARRY COUNTY TELEPHONE COMPANY	DELTON, MI	A	321	81
BAY SPRINGS TELEPHONE COMPANY	BAY SPRINGS, MS	A	181	46
BEAVER CREEK COOPERATIVE TELCO	BEAVER CREEK, OR	A	377	95
BEK TELEPHONE MUTUAL AID CORP.	STEELE, ND	A	388	97
BELL TELCO OF PENNSYLVANIA,THE	PHILADELPHIA, PA	A	10	3
BEN LOMAND RURAL TEL. COOP.	MCMINNVILLE, TN	A	148	37
BENTLEYVILLE TELEPHONE COMPANY	BENTLEYVILLE, PA	A	398	100
BENTON COOPERATIVE TEL. CO.	RICE, MN	A	419	105
BERKSHIRE TELEPHONE CORP.	KINDERHOOK, NY	A	296	74
BISON STATE TELEPHONE COMPANY	CUSTER, SD	A	214	54
BLACK EARTH TELEPHONE COMPANY	BLACK EARTH, WI	A	570	143
BLACKDUCK TELEPHONE COMPANY	BLACKDUCK, MN	A	549	138
BLACKFOOT TELEPHONE COOP, INC.	MISSOULA, MT	A	234	59
BLAIR TELEPHONE COMPANY	BLAIR, NE	A	257	65
BLANCA TELEPHONE COMPANY	ALAMOSA, CO	A	554	139
BLEDSOE TELEPHONE COOPERATIVE	PIKEVILLE, TN	A	275	69
BLOOMER TELEPHONE COMPANY	BLOOMER, WI	A	493	124
BLOSSOM TELEPHONE COMPANY	BLOSSOM, TX	A	582	146
BONDUEL TELEPHONE COMPANY	BONDUEL, WI	A	537	135
BRANDENBURG TELEPHONE COMPANY	BRANDENBURG, KY	A	160	40
BRANTLEY TELEPHONE COMPANY INC	NAHUNTA, GA	A	403	101
BRIDGE WATER TELEPHONE COMPANY	MONTICELLO, MN	A	274	69
BRINDLEE MOUNTAIN TEL. CO.	ARAB, AL	A	204	51
BROOKINGS TELEPHONE COMPANY.	BROOKINGS, SD	A	246	62
BROOKVILLE TELEPHONE COMPANY	EXPORT, PA	A	120	30

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
BRUCE TELEPHONE COMPANY, INC.	BRUCE, MS	A	434	109
BUFFALO VALLEY TELEPHONE	LEWISBURG, PA	A	152	38
BURLINGTON,BRIGHTON,&WHEATLAND	BURLINGTON, WI	A	457	115
BUTLER TELEPHONE COMPANY, INC.	LEESBURG, AL	A	354	89
BYERS-PETROLIA TELE CO., INC.	BYERS, TX	A	584	146
C & P TELCO OF MARYLAND, THE	BALTIMORE, MD	A	18	5
C & P TELCO OF VIRGINIA, THE	RICHMOND, VA	A	17	5
C & P TELEPHONE COMPANY, THE	WASHINGTON, DC	A	29	8
C&P TELCO OF W. VIRGINIA, THE	CHARLESTON, WV	A	27	7
C, C & S TELCO, INC	JACKSON, MI	A	200	50
CADDOAN TELEPHONE COMPANY	SPRINGHILL, LA	A	206	52
CALHOUN CITY TELEPHONE COMPANY	CALHOUN CITY, MS	A	361	91
CAMBRIDGE TELEPHONE COMPANY	GENESEO, IL	A	524	131
CAMBRIDGE TELEPHONE COMPANY	CAMBRIDGE, NE	A	565	142
CAMDEN TELEPHONE COMPANY INC.	CAMDEN, IN	A	502	126
CAMERON TELEPHONE COMPANY, INC	SULPHUR, LA	A	167	42
CANBY TELEPHONE ASSOCIATION	CANBY, OR	A	235	59
CAROLINA TELEPHONE & TELEGRAPH	TARBORO, NC	A	30	8
CASCADE TELEPHONE COMPANY	CASCADE, IA	A	520	130
CASCADE UTILITIES, INC.	ESTACADA, OR	A	209	53
CASSADAGA TELEPHONE CORP.	FREDONIA, NY	A	552	138
CENTEL - TEXAS INC	KILLEEN, TX	A	54	14
CENTRAL INDIANA TELE. CO., INC	BATTLEGROUND, IN	A	427	107
CENTRAL LOUISIANA TELEPHONE CO	JENA, LA	A	146	37
CENTRAL OKLAHOMA TELEPHONE	DAVENPORT, OK	A	417	105
CENTRAL SCOTT TELEPHONE CO.	ELDRIDGE, IA	A	385	97
CENTRAL STATE TELEPHONE CO.	VESPER, WI	A	262	66
CENTRAL TEL. CO. OF FLORIDA	TALLAHASSEE, FL	A	45	12
CENTRAL TEL. CO. OF ILLINOIS	DES PLAINES, IL	A	51	13
CENTRAL TEL. CO. OF OHIO	LORAIN, OH	A	85	22
CENTRAL TEL. CO. OF VIRGINIA	CHARLOTTESVILLE, VA	A	46	12
CENTRAL TELEPHONE COMPANY	CHICAGO, IL	A	32	8
CENTURY TELEPHONE COMPANY, INC	GREENSBURG, LA	A	399	100
CENTURY TELEPHONE MIDWEST INC	AU GRES, MI	A	135	34
CENTURY TELEPHONE OF IDAHO	SALMON, ID	A	299	75
CENTURY TELEPHONE OF MICHIGAN	PINCONNING, MI	A	98	25
CENTURY TELEPHONE OF WISCONSIN	LA CROSSE WI	A	95	24
CHAMPAIGN TELEPHONE COMPANY	URBANA, OH	A	201	51
CHAMPLAIN TELEPHONE COMPANY	CHAMPLAIN, NY	A	286	72
CHARITON VALLEY TELEPHONE CORP	BUCKLIN, MO	A	241	61
CHATHAM TELEPHONE COMPANY	CHATHAM, MI	A	459	115
CHAUTAUQUA & ERIE TEL. CORP.	WESTFIELD, NY	A	218	55
CHAZY & WESTPORT TEL. CORP.	WESTPORT, NY	A	413	104
CHEQUAMEGON TELEPHONE CO-OP.	CABLE, WI	A	289	73
CHESNEE TELEPHONE COMPANY	CHESNEE, SC	A	396	99
CHESTER TELEPHONE COMPANY	CHESTER, SC	A	198	50
CHIBARDUN TELEPHONE COOP., INC	DALLAS, WI	A	378	95
CHILLICOTHE TELEPHONE COMPANY	CHILLICOTHE, OH	A	114	29
CHINA TELEPHONE COMPANY	STANDISH, ME	A	433	109
CINCINNATI BELL TELEPHONE CO.	CINCINNATI, OH	A	28	7
CITIZENS MUTUAL TEL CO	BLOOMFIELD, IA	A	393	99
CITIZENS TELCO OF HAMMOND, NY	HAMMOND, NY	A	494	124
CITIZENS TELCO OF HIGGINSVILLE	HIGGINSVILLE, MO	A	355	89
CITIZENS TELEPHONE CO., INC.	LESLIE, GA	A	336	84
CITIZENS TELEPHONE COMPANY	BREVARD, NC	A	169	43
CITIZENS TELEPHONE COMPANY	FAIRMOUNT, IN	A	475	119
CITIZENS TELEPHONE COOP INC	NEW AUBURN, WI	A	540	135
CITIZENS TELEPHONE COOPERATIVE	FLOYD, VA	A	319	80
CITIZENS UTILITIES CO. OF CA	REDDING, CA	A	62	16
CITIZENS UTILITIES COMPANY -PA	NEW BETHLEHEM, PA	A	362	91
CITIZENS UTILITIES RURAL CO	KINGMAN, AZ	A	87	22
CLAIBORNE TELEPHONE COMPANY	NEW TAZEWELL, TN	A	307	77
CLAY COUNTY RURAL TEL. COOP.	CLOVERDALE, IN	A	236	59
CLAYTON TELEPHONE COMPANY	AUGUSTA, MI	A	583	146
CLEAR CREEK MUTUAL TELCO	OREGON CITY, OR	A	408	102
CLEAR LAKE INDEPENDENT TELE CO	CLEAR LAKE, IA	A	278	70
CLEAR LAKE TELEPHONE COMPANY	CLEAR LAKE, WI	A	566	142
CLEVELAND COUNTY TELEPHONE CO.	RISON, AR	A	428	107
CLIFTON FORGE-WAYNESBORO TELCO	STAUNTON, VA	A	115	29

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
CLYMER TELEPHONE CO., INC.	CLYMER, NY	A	563	141
COASTAL TEL. & ELECTRONICS	BREAUX BRIDGE, LA	A	190	48
COASTAL UTILITIES, INC.	HINESVILLE, GA	A	132	33
COLTON TELEPHONE COMPANY	COLTON, OR	A	511	128
COMMONWEALTH TELEPHONE COMPANY	DALLAS, PA	A	52	13
COMMUNICATIONS CORP OF INDIANA	ROACHDALE, IN	A	202	51
COMMUNITY SERVICE TELEPHONE CO	WINTHROP, ME	A	247	62
CONCORD TELEPHONE COMPANY	CONCORD, NC	A	94	24
CONCORD TELEPHONE EXCHANGE INC	KNOXVILLE, TN	A	193	49
CONESTOGA TELEPHONE & TELEGR.	BIRDSBORO, PA	A	108	27
CONSOLIDATED TELCO., INC.	LINCOLN, NE	A	495	124
CONSOLIDATED TELEPHONE COMPANY	BRAINERD, MN	A	345	87
CONSOLIDATED TELEPHONE COMPANY	LINCOLN, NE	A	349	88
CONSOLIDATED TELEPHONE COOP.	DICKINSON, ND	A	264	66
CONTEL	CONCORD, NH	A	196	49
CONTEL OF INDIANA INC	SEYMOUR, IN	A	59	15
CONTEL OF MINNESOTA, INC	SAINT PAUL, MN	A	65	17
CONTEL OF NEW YORK, INC	JOHNSTOWN, NY	A	39	10
CONTEL OF NORTH CAROLINA, INC	WEAVERVILLE, NC	A	64	16
CONTEL OF SOUTH CAROLINA, INC	SIMPSONVILLE, SC	A	179	45
CONTEL OF TEXAS	DALLAS, TX	A	41	11
CONTEL OF THE SOUTH INC (AL)	PELL CITY, AL	A	68	17
CONTEL OF THE SOUTH, INC (GA)	THOMASTON, GA	A	79	20
CONTEL OF THE WEST INC	SHOW LOW, AZ	A	56	14
CONTEL SYSTEM OF MISSOURI, INC	WENTZVILLES, MO	A	99	25
CONTINENTAL TEL CO OF PA -QS	HERSHEY, PA	A	118	30
CONTINENTAL TELCO - NORTHWEST	BELLEVUE, WA	A	63	16
CONTINENTAL TELCO - W.VIRGINIA	ST MARYS, WV	A	116	29
CONTINENTAL TELCO OF ARKANSAS	SAINT LOUIS, MO	A	74	19
CONTINENTAL TELCO OF CALIF.	VICTORVILLE, CA	A	34	9
CONTINENTAL TELCO OF ILLINOIS	SYCAMORE, IL	A	48	12
CONTINENTAL TELCO OF IOWA	KNOXVILLE, IA	A	77	20
CONTINENTAL TELCO OF KANSAS	GARDNER, KS	A	81	21
CONTINENTAL TELCO OF KENTUCKY	LONDON, KY	A	83	21
CONTINENTAL TELCO OF MAINE	DAMARISCOTTA, ME	A	100	25
CONTINENTAL TELCO OF MISSOURI	SAINT LOUIS, MO	A	49	13
CONTINENTAL TELCO OF VERMONT	SPRINGFIELD, VT	A	103	26
CONTINENTAL TELCO OF VIRGINIA	MECHANICSVILLE, VA	A	36	9
CONTINENTAL TELCO-PENNSYLVANIA	HERSHEY, PA	A	96	24
CONTINENTAL TELEPHONE COMPANY	CONTINENTAL, OH	A	429	108
COON VALLEY FARMERS TEL. CO.	COON VALLEY, WI	A	538	135
COOPERATIVE TELEPHONE EXCHANGE	STANHOPE, IA	A	577	145
COPPER VALLEY TELEPHONE COOP	VALDEZ, AK	A	267	67
CP NATIONAL TELEPHONE	WALNUT CREEK, CA	A	84	21
CROSS TELEPHONE COMPANY	WARNER, OK	A	238	60
CUNNINGHAM TELEPHONE COMPANY	GLEN ELDER, KS	A	470	118
DAKOTA CENTRAL RURAL TEL. COOP	CARRINGTON, ND	A	421	106
DAKOTA COOP TELECOMM INC	IRENE, SD	A	300	75
DANVILLE MUTUAL TELEPHONE CO.	DANVILLE, IA	A	569	143
DECATUR TELEPHONE COMPANY	DECATUR, AR	A	545	137
DELHI TELEPHONE COMPANY	DELHI, NY	A	374	94
DELTA TELEPHONE COMPANY, INC.	LOUISE, MS	A	383	96
DENVER & EPHRATA TELEPHONE CO.	EPHRATA, PA	A	106	27
DEPOSIT TELEPHONE COMPANY, INC	DEPOSIT, NY	A	245	62
DEUEL TELEPHONE CO-OP. ASSN	CLEAR LAKE, SD	A	302	76
DIAMOND STATE TELEPHONE CO.	PHILADELPHIA, PA	A	37	10
DICKEY RURAL TEL. COOPERATIVE	ELLENDALE, ND	A	382	96
DICKEYVILLE TELEPHONE CORP.	PLATTEVILLE, WI	A	518	130
DOBSON TELEPHONE COMPANY INC.	OKLAHOMA CITY, OK	A	232	58
DODGE COUNTY TELEPHONE COMPANY	REESVILLE, WI	A	581	146
E. RITTER TELEPHONE COMPANY	MARKED TREE, AR	A	335	84
EAGLE VALLEY TELEPHONE COMPANY	HECTOR, MN	A	596	149
EAST ASCENSION TELEPHONE CO.	GONZALES, LA	A	130	33
EAST BUCHANAN TELEPHONE COOP.	WINTHROP, IA	A	531	133
EASTERN MISSOURI TELEPHONE CO.	BOLIVAR, MO	A	397	100
EASTERN NEBRASKA TELEPHONE CO.	BLAIR, NE	A	401	101
EASTERN SLOPE RURAL TELE ASSN	HUGO, CO	A	318	80
EASTEX TEL COOP. INC	HENDERSON, TX	A	131	33
EDWARDS TELEPHONE COMPANY, INC	EDWARDS, NY	A	462	116

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EL PASO TELEPHONE COMPANY	EL PASO, IL	A	522	131
ELIZABETH TELEPHONE COMPANY	SULPHUR, LA	A	423	106
ELLENSBURG TELEPHONE COMPANY	ELLENSBURG, WA	A	154	39
ELLERBE TELEPHONE COMPANY	ELLERBE, NC	A	507	127
ELLIJAY TELEPHONE COMPANY	ELLIJAY, GA	A	231	71
ELNORA TELEPHONE COMPANY	ELNORA, IN	B	603	151
ELYRIA TELEPHONE COMPANY	ELYRIA, OH	A	90	23
EMERY CTY FRMRS UNION TEL ASSN	ORANGEVILLE, UT	A	365	92
EMPIRE TELEPHONE CORPORATION	PRATTSBURG, NY	A	259	65
ENMR TELEPHONE COOP, INC.	CLOVIS, NM	A	125	32
EVANGELINE TELEPHONE COMPANY	WELSH, LA	A	110	28
FARMERS COOPERATIVE TEL CO	DYSART, IA	A	561	141
FARMERS MUTUAL TELEPHONE CO.	NORA SPRINGS, IA	A	484	121
FARMERS TELEPHONE COMPANY	LANCASTER, WI	A	343	86
FARMERS TELEPHONE COMPANY	RICEVILLE, IA	A	530	133
FARMERS TELEPHONE COOPERATIVE	KINGSTREE, SC	A	111	28
FARMERS TELEPHONE COOPERATIVE	RAINSVILLE, AL	A	176	44
FAYETTEVILLE TELEPHONE COMPANY	FAYETTEVILLE, OH	A	506	127
FENNIMORE TELEPHONE COMPANY	FENNIMORE, WI	A	533	134
FILER MUTUAL TELEPHONE COMPANY	FILER, ID	A	456	114
FIVE AREA TELEPHONE COOP, INC.	MULESHOE, TX	A	317	80
FLAT ROCK MUTUAL TELEPHONE	FLAT ROCK, IL	A	598	150
FOOTHILLS RURAL TELEPHONE COOP	STAFFORDSVILLE, KY	A	230	58
FOOTVILLE TELEPHONE COMPANY	FOOTVILLE, WI	A	586	147
FORT MILL TELEPHONE COMPANY	FORT MILL, SC	A	228	57
FRANKLIN TELEPHONE COMPANY	JACKSON, MS	A	249	63
GARDEN VALLEY TELEPHONE CO.	ERSKINE, MN	A	195	49
GENERAL TELCO OF FLORIDA	TAMPA, FL	A	21	6
GENERAL TELCO OF THE SOUTHWEST	SAN ANGELO, TX	A	20	5
GENESEO TELEPHONE COMPANY	GENESEO, IL	A	298	75
GERMANTOWN INDEPENDENT TEL CO.	GERMANTOWN, OH	A	358	90
GERMANTOWN TELEPHONE COMPANY	GERMANTOWN, NY	A	436	109
GLENWOOD TEL. MEMBERSHIP CORP.	BLUE HILL, NE	A	445	112
GRACEBA TOTAL COMM., INC	ASHFORD, AL	A	327	82
GRANADA TELEPHONE COMPANY	HECTOR, MN	B	608	152
GRANBY TELEPHONE & TELEGRAPH	GRANBY, MA	A	430	108
GRANITE STATE TELEPHONE CO	SOUTH WEARE, NH	A	248	62
GREAT PLAINS COMMUNICATIONS	BLAIR, NE	A	123	31
GREENWOOD TELEPHONE COMPANY	GREENWOOD, WI	A	548	137
GRISWOLD COOPERATIVE TEL. CO	GRISWOLD, IA	A	497	125
GROVE HILL TELEPHONE CORP.	LEESBURG, AL	A	478	120
GTE ALASKA	ANCHORAGE, AK	A	161	41
GTE CALIFORNIA INCORPORATED	THOUSAND OAKS, CA	A	8	2
GTE HAWAIIAN TELEPHONE CO INC	HONOLULU, HI	A	31	8
GTE NORTH INC	WESTFIELD, IN	A	14	4
GTE NORTHWEST INC & SUBSIDIARY	EVERETT, WA	A	25	7
GTE SOUTH INCORPORATED	DURHAM, NC	A	24	6
GUADALUPE VALLEY TEL. COOP INC	NEW BRAUNFELS, TX	A	137	35
GUAM TELEPHONE AUTHORITY	TAMUNING, GU	A	122	31
GULF TELEPHONE COMPANY	FOLEY, AL	A	126	32
HALSTAD TELEPHONE COMPANY	HALSTAD, MN	A	499	125
HAMPDEN TELEPHONE COMPANY	HAMPDEN, ME	A	441	111
HARDY TELEPHONE COMPANY, INC.	LOST RIVER, WV	A	465	117
HARGRAY TELEPHONE COMPANY, INC	HILTON HEAD ISLAND, SC	A	113	29
HARLAN TELEPHONE COMPANY, INC.	PLEASANT PLAIN, OH	A	573	144
HART COUNTY TELEPHONE COMPANY	HARTWELL, GA	A	269	68
HARTLAND & ST. ALBANS TEL. CO.	HARTLAND, ME	A	400	100
HARTMAN TEL EXCHANGES INC	DANBURY, NE	A	551	138
HAWKINSVILLE TELEPHONE COMPANY	HAWKINSVILLE, GA	A	310	78
HEADWATERS TELEPHONE COMPANY	RHINELANDER, WI	A	333	84
HEART OF IOWA TELEPHONE COOP	UNION, IA	A	464	116
HEINS TELEPHONE COMPANY	SANFORD, NC	A	140	35
HENRY COUNTY TELEPHONE CO	GENESEO, IL	A	532	133
HICKORY TELEPHONE COMPANY	AUGUSTA, MI	A	556	139
HILLS TELEPHONE COMPANY, INC.	HILLS, MN	A	467	117
HILLSBORO TELEPHONE COMPANY	HILLSBORO, WI	A	553	139
HOHMAN TELEPHONE COMPANY	PELICAN RAPIDS, MN	A	306	77
HOLWAY TELEPHONE COMPANY, INC	MAITLAND, MO	A	541	136
HOME TELEPHONE CO OF PITTSBORO	PITTSBORO, IN	A	483	121

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HOME TELEPHONE COMPANY	OLIVE BRANCH, MS	A	180	45
HOME TELEPHONE COMPANY	CONDON, OR	A	547	137
HOME TELEPHONE COMPANY	SAINT JACOB, IL	A	567	142
HOME TELEPHONE COMPANY, INC.	MONCKS CORNERS, SC	A	164	41
HOME TELEPHONE COMPANY, INC.	WALDRON, IN	A	480	120
HOOD CANAL TELEPHONE CO.	UNION, WA	A	535	134
HOOPER TELEPHONE COMPANY	HOOPER, NE	A	546	137
HORRY TELEPHONE COOP INC	CONWAY, SC	A	121	31
HUTCHINSON TELEPHONE COMPANY	HUTCHINSON, MN	A	227	57
HUXLEY COOP. TELEPHONE COMPANY	HUXLEY, IA	A	504	126
ILLINOIS BELL TELEPHONE CO.	CHICAGO, IL	A	11	3
ILLINOIS CONSOLIDATED TEL. CO.	MATTOON, IL	A	66	17
INDIANA BELL TELEPHONE CO. INC	INDIANAPOLIS, IN	A	23	6
INDIANHEAD TELEPHONE COMPANY	WEYERHAEUSER, WI	A	482	121
INDUSTRY TELEPHONE COMPANY	INDUSTRY, TX	A	344	86
INLAND TELEPHONE COMPANY	CHAMPAIGN, IL	A	357	90
INTER-COMMUNITY TELEPHONE CO.	NOME, ND	A	384	96
INTERBEL TELEPONE COOP.	EUREKA, MT	A	526	132
INTERIOR TELEPHONE COMPANY	ANCHORAGE, AK	A.	229	58
IRONTON TELEPHONE COMPANY	COPLAY, PA	A	460	115
JEFFERSON TELEPHONE COMPANY	JEFFERSON, IA	A	405	102
K & M TELEPHONE COMPANY, INC.	CHAMBERS, NE	A	592	148
KALEVA TELEPHONE COMPANY	KALEVA, MI	A	486	122
KALONA COOPERATIVE TEL. CO.	KALONA, IA	A	521	131
KANSAS STATE TELEPHONE COMPANY	BAXTER SPRINGS, KS	A	347	87
KAPLAN TELEPHONE COMPANY	KAPLAN, LA	A	276	69
KASSON-MANTORVILLE TELE. CO.	KASSON, MN	A	422	106
KEARSARGE TELEPHONE COMPANY	NEW LONDON, NH	A	293	74
KERMAN TELEPHONE COMPANY	KERMAN, CA	A	258	65
KINGDOM TELEPHONE COMPANY	AUXVASSE, MO	A	326	82
KINGMAN TELEPHONE DIVISION OF	KINGMAN, AZ	A	143	36
LA WARD TEL EXCHANGE, INC	LA WARD, TX	A	455	114
LACKAWAXEN TELEPHONE COMPANY	FAYETTEVILLE, NY	A	444	111
LAFOURCHE TELEPHONE COMPANY	LAROSE, LA	A	134	34
LAKE LIVINGSTON TELE. CO.	LIVINGSTON, TX	A	500	125
LAKEDALE TELEPHONE COMPANY	ANNANDALE, MN	A	225	57
LAKESHORE TELEPHONE COMPANY	CECIL, WI	A	534	134
LAKESIDE TELEPHONE COMPANY	CHAMPAIGN, IL	A	557	140
LAKEWOOD RURAL TELEPHONE CO.	BARNESVILLE, PA	A	517	130
LANCASTER TELEPHONE COMPANY	LANCASTER, SC	A	159	40
LAUREL TELEPHONE COMPANY, INC	LAUREL, IA	B	610	153
LEXINGTON TELEPHONE COMPANY	LEXINGTON, NC	A	129	33
LIBERTY TEL. & COMMUNICATIONS	HARDY, AR	A	187	47
LIBERTY TELEPHONE COMPANY	HARDY, AR	A	339	85
LINCOLN COUNTY TEL. SYSTEM,INC	PIOCHE, NV	A	371	93
LINCOLN TELEPHONE & TELEGRAPH	LINCOLN, NE	A	44	11
LINCOLN TELEPHONE COMPANY, INC	LINCOLN, MT	A	539	135
LOCKHART TELEPHONE COMPANY	LOCKHART, SC	B	601	151
LOGAN TELEPHONE COOP., INC.	AUBURN, KY	A	330	83
LOUISIANA WESTERN TELEPHONE CO	WELSH, LA	A	285	72
LUDLOW TELEPHONE COMPANY	LUDLOW, VT	A	379	95
LUFKIN-CONROE TEL. EXCHANGE	LUFKIN, TX	A	76	19
MADELIA TELEPHONE COMPANY	MADELIA, MN	A	501	126
MAHANOY & MAHANTANGO TEL. CO.	HERNDON, PA	A	453	114
MANAWA TELEPHONE COMPANY, INC.	MANAWA, WI	A	485	122
MAPLE TELEPHONE COOPERATIVE	MAPLE, WI	B	611	153
MARIANNA & SCENERY HILL TEL CO	MARIANNA, PA	A	438	110
MARNE & ELK HORN TELEPHONE	ELK HORN, IA	A	544	136
MARQUETTE-ADAMS TELEPHONE COOP	OXFORD, WI	A	466	117
MASHELL TELEPHONE COMPANY, INC	EATONVILLE, WA	A	410	103
MATANUSKA TELEPHONE ASSN, INC.	PALMER, AK	A	88	22
MCCLELLANVILLE TELEPHONE CO.	MCCLELLANVILLE, SC	A	515	129
MCLOUD TELEPHONE COMPANY	OKLAHOMA CITY, OK	A	270	68
MEBANE HOME TELEPHONE CO., INC	MEBANE, NC	A	271	68
MERCHANTS & FARMERS TEL. CO.	HILLSBORO, IN	A	591	148
MERIDEN TELEPHONE COMPANY	MERIDEN, NH	B	602	151
MERRIMACK COUNTY TELEPHONE CO.	CONTOOCOOK, NH	A	250	63
MICHIGAN BELL TELEPHONE CO.	DETROIT, MI	A	12	3
MID IOWA TELEPHONE COOPERATIVE	GILMAN, IA	A	550	138

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MID-CENTURY TELEPHONE COOP	CANTON, IL	A	308	77
MID-PLAINS RURAL TEL. COOP INC	TULIA, TX	A	313	79
MID-PLAINS TELEPHONE, INC.	MIDDLETON, WI	A	170	43
MID-RIVERS TELEPHONE COOP, INC	CIRCLE, MT	A	168	42
MID-STATE TELEPHONE COMPANY	MADISON, WI	A	314	79
MIDLAND TELEPHONE COMPANY	CHAMPAIGN, IL	A	338	85
MIDSTATE TELEPHONE COMPANY	KIMBALL, SD	A	435	109
MIDWAY TELEPHONE COMPANY	MEDFORD, WI	A	295	74
MIDWAY TELEPHONE COMPANY	WATTON, MI	A	543	136
MILLER TELEPHONE COMPANY	GARNER, IA	B	614	154
MILLINGTON TELEPHONE COMPANY	MILLINGTON, TN	A	175	44
MILLRY TELEPHONE COMPANY	MILLRY, AL	A	239	60
MINERVA VALLEY TELEPHONE CO	ZEARING, IA	A	593	149
MISSOURI TELEPHONE COMPANY	BOLIVAR, MO	A	173	44
MOAPA VALLEY TELEPHONE COMPANY	OVERTON, NV.	A	448	112
MOLALLA TELEPHONE COMPANY	MOLALLA, OR	A	287	72
MONDOVI TELEPHONE COMPANY	MONDOVI, WI	A	452	113
MONITOR COOPERATIVE TEL. CO.	WOODBURN, OR	A	580	145
MONROE COUNTY TELEPHONE CO.	SPARTA, WI	A	280	70
MONROEVILLE TELEPHONE COMPANY	MONROEVILLE, AL	A	183	46
MOSEL & CENTERVILLE TELCO.	CLEVELAND, WI	A	426	107
MOULTRIE INDEPENDENT TEL. CO.	LOVINGTON, IL	A	555	139
MOUNDRIDGE TELEPHONE CO. (THE)	MOUNDRIDGE, KS	A	406	102
MOUNT ANGEL TELEPHONE COMPANY	MOUNT ANGEL, OR	A	463	116
MOUNT HOREB TELEPHONE COMPANY	MOUNT HOREB, WI	A	416	104
MOUNTAIN BELL	DENVER, CO	A	6	2
MOUNTAIN HOME TELEPHONE CO INC	MOUNTAIN HOME, AR	A	171	43
MOUNTAIN RURAL TEL. COOP CORP.	WEST LIBERTY, KY	A	231	58
MOUNTAIN STATE TELEPHONE CO.	MASONTOWN, WV	A	136	34
MT. VERNON TELEPHONE COMPANY	VERONA, WI	A	346	87
MUENSTER TELE. CORP. OF TEXAS	MUENSTER, TX	A	432	108
MURRAYSVILLE TELEPHONE COMPANY	EXPORT, PA	A	124	31
MUSTANG TELEPHONE COMPANY	PORT ARANSAS, TX	A	324	81
MYRTLE TELEPHONE COMPANY	OLIVE BRANCH, MS	A	587	147
NAVAJO COMM[illegible]ATIONS CO., INC	WINDOW ROCK, AZ	A	92	23
NE MISSOURI RU[illegible]L TEL CO	GREEN CITY, MO	A	334	84
NEBRASKA CENTRAL TELEPHONE CO.	GIBBON, NE	A	312	78
NEHALEM TELEPHONE & TELEGRAPH	NEHALEM, OR	A	469	118
NEVADA BELL	RENO, NV	A	40	10
NEVADA TELEPHONE-TELEGRAPH CO.	WALNUT CREEK, CA	A	311	78
NEW ENGLAND TEL & TEL COMPANY	BOSTON, MA	A	7	2
NEW JERSEY BELL TELEPHONE CO	NEWARK, NJ	A	9	3
NEW LONDON TELEPHONE COMPANY	NEW LONDON, MO	A	595	149
NEW YORK TELEPHONE COMPANY	NEW YORK, NY	A	2	1
NEWPORT TELEPHONE COMPANY	NEWPORT, NY	A	395	99
NIAGARA TELEPHONE COMPANY	NIAGARA, WI	A	439	110
NORMAN COUNTY TELEPHONE CO	ADA, MN	A	387	97
NORTH CENTRAL TEL COOP INC	LAFAYETTE, TN	A	199	50
NORTH DAKOTA TELEPHONE COMPANY	DEVILS LAKE, ND	A	189	48
NORTH EASTERN PENN. TEL. CO.	FOREST CITY, PA	A	215	54
NORTH PENN TELEPHONE COMPANY	MANSFIELD, PA	A	368	92
NORTH PITTSBURGH TELEPHONE CO.	GIBSONIA, PA	A	91	23
NORTH STATE TELEPHONE COMPANY	HIGH POINT, NC	A	73	19
NORTH-WEST TELEPHONE COMPANY	TOMAH, WI	A	93	24
NORTHEAST FLORIDA TEL CO	MACCLENNY, FL	A	266	67
NORTHEAST IOWA TELEPHONE CO.	MONONA, IA	A	516	129
NORTHEAST TELEPHONE COMPANY	PULASKI, WI	A	366	92
NORTHERN STATES POWER COMPANY	MINOT, ND	A	144	36
NORTHERN TELE COOP., INC.	SUNBURST, MT	A	447	112
NORTHFIELD TELEPHONE COMPANY	NORTHFIELD, VT	A	431	108
NORTHWEST COMMUNICATIONS COOP	RAY, ND	A	350	88
NORTHWEST LOUISIANA TEL. CO.	PLAIN DEALING, LA	A	523	131
NORTHWEST TELEPHONE COOP ASSN	HAVELOCK, IA	A	509	128
NUCLA-NATURITA TELEPHONE CO.	NUCLA, CO	A	446	112
NUNN TELEPHONE COMPANY	NUNN, CO	A	600	150
NUSHAGAK TELEPHONE COOP., INC.	DILLINGHAM, AK	A	390	98
OAKMAN TELEPHONE COMPANY	OAKMAN, AL	A	442	111
OGDEN TELEPHONE COMPANY	SPENCERPORT, NY	A	191	48
OHIO BELL TELEPHONE CO., THE	CLEVELAND, OH	A	15	4

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
OKLAHOMA ALLTEL, INC.	POTEAU, OK	A	155	39
OKLAHOMA COMM. SYSTEMS INC.	CHOCTAW, OK	A	145	37
OKLAHOMA TEL. & TEL., INC.	KINGFISHER, OK	A	363	91
ONEIDA COUNTY RURAL TEL. CO.	HOLLAND PATENT, NY	A	425	107
ONEONTA TELEPHONE COMPANY INC.	ONEONTA, AL	A	340	85
ONSLOW COOP TELEPHONE ASSN	ONSLOW, IA	B	613	154
ONTARIO TELEPHONE COMPANY	PHELPS, NY	A	325	82
OREGON FARMERS MUTUAL TELE CO.	OREGON, MO	A	559	140
PACIFIC BELL	SAN FRANCISCO, CA	A	1	1
PACIFIC NORTHWEST BELL	SEATTLE, WA	A	16	4
PACIFIC TELECOM, INC.	VANCOUVER, WA	A	38	10
PALMETTO RURAL TEL. COOP, INC.	WALTERBORO, SC	A	244	61
PANHANDLE TELE COOP INC	GUYMON, OK	A	207	52
PARK REGION MUTUAL TELEPHONE	UNDERWOOD, MN	A	404	101
PATTERSONVILLE TELEPHONE CO.	ROTTERDAM JUNCTION, NY	A	512	128
PEEPLES TELEPHONE COMPANY	COOLIDGE, TX	A	440	110
PENASCO VALLEY TEL COOP., INC	ARTESIA, NM	A	304	76
PEOPLES MUTUAL TELEPHONE CO.	GRETNA, VA	A	320	80
PEOPLES TELEPHONE COMPANY	LEESBURG, AL	A	174	44
PEOPLES TELEPHONE COMPANY	RANDOLPH, WI	A	290	73
PEOPLES TELEPHONE COMPANY	BLOOMINGTON, WI	A	510	128
PEOPLES TELEPHONE COOP, INC.	QUITMAN, TX	A	212	53
PERKINSVILLE TELEPHONE COMPANY	PERKINSVILLE, VT	A	589	148
PHILLIPS COUNTY TELEPHONE CO.	HOLYOKE, CO	A	528	132
PIEDMONT RURAL TEL COOP INC	LAURENS, SC	A	226	57
PIERCE TELEPHONE CO. INC.	PIERCE, NE	A	503	126
PIGEON TELEPHONE COMPANY	PIGEON, MI	A	373	94
PINE ISLAND TELEPHONE COMPANY	PINE ISLAND, MN	A	458	115
PINE TELEPHONE SYSTEM	HALFWAY, OR	A	496	124
PINELAND TELEPHONE COOP, INC.	METTER, GA	A	260	65
PINNACLES TELEPHONE COMPANY	PAICINES, CA	B	607	152
PIONEER TELEPHONE ASSN., INC	ULYSSES, KS	A	182	46
PIONEER TELEPHONE COOPERATIVE	KINGFISHER, OK	A	97	25
PIONEER TELEPHONE COOPERATIVE,	PHILOMATH, OR	A	217	55
PLAIN DEALING TEL. CO., INC.	PLAIN DEALING, LA	A	450	113
PLANT TELEPHONE COMPANY	TIFTON, GA	A	213	54
PLATTEVILLE TELEPHONE COMPANY	PLATTEVILLE, WI	A	243	61
POKA-LAMBRO RURAL TEL COOP INC	TAHOKA, TX	A	216	54
POLAR COMMUN. MUTUAL AID CORP.	PARK RIVER, ND	A	242	61
PONDEROSA TELEPHONE CO. (THE)	ONEALS, CA	A	156	39
POSEYVILLE TELEPHONE COMPANY	POSEYVILLE, IN	A	572	143
PRAIRIE GROVE TEL. CO.	PRAIRIE GROVE, AR	A	261	66
PRAIRIE TELEPHONE COMPANY	CHAMPAIGN, IL	A	574	144
PUBLIC SERVICE TELEPHONE CO.	REYNOLDS, GA	A	208	52
PUERTO RICO COMMS. AUTHORITY	SANTURCE, PR	A	67	17
PULASKI-WHITE RURAL TEL. COOP.	STAR CITY, IN	A	508	127
PYMATUNING INDEPENDENT TEL.	GREENVILLE, PA	A	481	121
QUINCY TELEPHONE CO.	QUINCY, FL	A	186	47
RANDOLPH TEL. MEMBERSHIP CORP.	ASHEBORO, NC	A	328	82
REDFIELD TELEPHONE COMPANY	REDFIELD, AR	A	474	119
RHINELANDER TELEPHONE COMPANY	RHINELANDER, WI	A	233	59
RICHMOND TELEPHONE COMPANY	RICHMOND, MA	A	562	141
RIDGE TELEPHONE COMPANY, INC.	RIDGE SPRING, SC	A	536	134
RIDGEWAY TELEPHONE COMPANY	RIDGEWAY, SC	A	529	133
RINGGOLD TELEPHONE COMPANY	RINGGOLD, GA	A	254	64
RINGSTED TELEPHONE COMPANY	RINGSTED, IA	B	606	152
RIO VIRGIN TELEPHONE COMPANY	MESQUITE, NV	A	519	130
ROANOKE & BOUTETOURT TEL. CO.	DALEVILLE, VA	A	237	60
ROBERTS COUNTY TEL. COOP ASSN.	NEW EFFINGTON, SD	B	605	152
ROCHESTER TELEPHONE COMPANY	ROCHESTER, IN	A	297	75
ROCHESTER TELEPHONE CORP.	ROCHESTER, NY	A	35	9
ROCK COUNTY TELEPHONE CO.	BLAIR, NE	A	468	117
ROCK DELL TELEPHONE COMPANY	KASSON, MN	A	585	147
ROCK HILL TELEPHONE COMPANY	ROCK HILL, SC	A	109	28
ROCK RIVER TELEPHONE COMPANY	JOHNSON CREEK, WI	A	527	132
ROMAIN TELEPHONE COMPANY	PLAINS, TX	A	451	113
RONAN TELEPHONE COMPANY	RONAN, MT	A	437	110
ROSEVILLE TELEPHONE COMPANY	ROSEVILLE, CA	A	71	18
RUNESTONE TEL. ASSOCIATION	HOFFMAN, MN	A	369	93

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
RURAL TELEPHONE SERVICE CO.	LENORA, KS	A	210	53
RYE TELEPHONE COMPANY INC	COLORADO CITY, CO	A	418	105
S & W TELEPHONE CO., INC.	SANDBORN, IN	B	609	153
S. CENTRAL UTAH TEL ASSN INC	ESCALANTE, UT	A	386	97
SANDHILL TELEPHONE COMPANY	SANFORD, NC	A	351	88
SANDHILL TELEPHONE COOP, INC.	JEFFERSON, SC	A	219	55
SANTA ROSA TELEPHONE COOP INC	VERNON, TX	A	370	93
SCANDINAVIA TELEPHONE COMPANY	IOLA, WI	A	477	120
SCOTT COUNTY TEL COOP INC	GATE CITY, VA	A	348	87
SENECA-GORHAM TELEPHONE CORP.	HOLCOMB, NY	A	240	60
SERVICE TELEPHONE COMPANY	FAIR BLUFF, NC	A	560	140
SHENANDOAH TELECOMMUNICATIONS	EDINBURG, VA	A	157	40
SHIAWASSEE TELEPHONE COMPANY	PERRY, MI	A	356	89
SIERRA TELEPHONE COMPANY	OAKHURST, CA	A	133	34
SIOUX VALLEY TELEPHONE COMPANY	DELL RAPIDS, SD	A	331	83
SISKIYOU TELEPHONE COMPANY	FORT JONES, CA	A	211	53
SLEEPY EYE TELEPHONE CO	SLEEPY EYE, MN	A	342	86
SOLON SPRINGS TELEPHONE CO.	FREDERIC, WI	A	203	51
SOMERSET TELEPHONE COMPANY	NORTH ANSON, ME	A	205	52
SOURIS RIVER TEL MUT AID COOP	MINOT, ND	A	184	46
SOUTH CENTRAL BELL	BIRMINGHAM, AL	A	5	2
SOUTH CENTRAL RURAL TEL. COOP	GLASGOW, KY	A	142	36
SOUTH SLOPE COOP TEL CO., INC	NORWAY, IA	A	329	83
SOUTHEAST TELEPHONE CO. OF WI	WATERFORD, WI	A	337	85
SOUTHERN BELL TEL. & TEL. CO.	ATLANTA, GA	A	4	1
SOUTHERN NEW ENGLAND TELEPHONE	NEW HAVEN, CT	A	19	5
SOUTHWESTERN BELL TELEPHONE CO	SAINT LOUIS, MO	A	3	1
SPLIT ROCK TELECOM COOPERATIVE	GARRETSON, SD	A	449	113
ST. CROIX TELEPHONE COMPANY	NEW RICHMOND, WI	A	322	81
ST. JOSEPH TELEPHONE & TEL.	PORT SAINT JOE, FL	A	119	30
ST. MATTHEWS TELEPHONE COMPANY	ST. MATTHEWS, SC	A	359	90
ST. STEPHEN TELEPHONE COMPANY	LEESBURG, AL	A	364	91
STANDARD TELEPHONE COMPANY	CORNELIA, GA	A	101	26
STANDISH TELEPHONE COMPANY	STANDISH, ME	A	256	64
STAR TELEPHONE MEMBERSHIP CORP	CLINTON, NC	A	220	55
STATE LONG DISTANCE TELEPHONE	ELKHORN, WI	A	279	70
STATESBORO TELEPHONE CO., INC.	STATESBORO, GA	A	165	42
STAYTON COOPERATIVE TELEPHONE	STAYTON, OR	A	309	78
STEELVILLE TEL EXCHANGE, INC	STEELVILLE, MO	A	420	105
STOCKBRIDGE & SHERWOOD TEL CO.	SHERWOOD, WI	A	454	114
STOCKHOLM-STRANDBURG TELCO.	STOCKHOLM, SD	B	612	153
STOUTLAND TELEPHONE COMPANY	ROACHDALE, IN	A	491	123
STRASBURG TELEPHONE COMPANY	STRASBURG, CO	A	542	136
SUGAR LAND TELEPHONE COMPANY	SUGAR LAND, TX	A	104	26
SUGAR VALLEY TELEPHONE COMPANY	LOGANTON, PA	A	579	145
SULLIVAN TELEPHONE COMPANY	SULLIVAN, WI	A	525	132
SULLY BUTTES TEL COOP INC	HIGHMORE, SD	A	332	83
SURRY TEL MEMBERSHIP CORP	DOBSON, NC	A	252	63
TACONIC TELEPHONE CORPORATION	CHATHAM, NY	A	138	35
TAYLOR TELEPHONE COOP, INC.	MERKEL, TX	A	277	70
TELLICO TELEPHONE COMPANY INC	KNOXVILLE, TN	A	303	76
TENNESSEE TELEPHONE COMPANY	KNOXVILLE, TN	A	105	27
TENNEY TELEPHONE COMPANY	ALMA, WI	A	588	147
TEXAS MIDLAND TELEPHONE CO.	GRANDVIEW, TX	A	147	37
THORNTOWN TELEPHONE CO., INC.	THORNTOWN, IN	A	461	116
TOLEDO TELEPHONE CO., INC.	TOLEDO, WA	A	471	118
TOPSHAM TELEPHONE COMPANY, INC	EAST CORINTH, VT	A	564	141
TOTAH TELEPHONE COMPANY, INC.	OCHELATA, OK	A	255	64
TOWNSHIP TELEPHONE COMPANY	CHAUMONT, NY	A	409	103
TRI-COUNTY TELEPHONE COMPANY	NEW RICHMOND, IN	A	443	111
TRIANGLE TELEPHONE COOP. ASSOC	HAVRE, MT	A	197	50
TRINITY VALLEY TELEPHONE CO.	WINNIE, TX	A	185	47
TROY TELEPHONE COMPANY	TROY, ID	A	568	142
TRUMANSBURG HOME TELEPHONE CO.	PHELPS, NY	A	284	71
TUOLUMNE TELEPHONE COMPANY	TUOLUMNE, CA	A	188	47
TWIN LAKES TELEPHONE COOP CORP	GAINESBORO, TN	A	162	41
TWIN VALLEY-ULEN TELEPHONE	TWIN VALLEY, MN	A	394	99
U S WEST COMMUNICATIONS	OMAHA, NE	A	13	4
UNION SPRINGS TELEPHONE CO INC	MONTGOMERY, AL	A	341	86

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
UNION TELEPHONE COMPANY	MOUNTAIN VIEW, WY	A	272	68
UNION TELEPHONE COMPANY	FARMINGTON, NH	A	283	71
UNION TELEPHONE COMPANY, INC.	JUNCTION CITY, AR	A	498	125
UNITED INTER-MOUNTAIN TEL. CO.	BRISTOL, TN	A	42	11
UNITED TEL. MUTUAL AID CORP.	LANGDON, ND	A	411	103
UNITED TELCO OF ARKANSAS	OVERLAND PARK, KS	A	163	41
UNITED TELCO OF LOUISIANA	MARION, LA	A	323	81
UNITED TELCO OF MINNESOTA	OVERLAND PARK, KS	A	69	18
UNITED TELCO OF MISSOURI	OVERLAND PARK, KS	A	50	13
UNITED TELCO OF NEW JERSEY,INC	CARLISLE, PA	A	57	15
UNITED TELCO OF PENNSYLVANIA	CARLISLE, PA	A	43	11
UNITED TELCO OF THE CAROLINAS	BRISTOL, TN	A	80	20
UNITED TELCO OF THE NORTHWEST	HOOD RIVER, OR	A	60	15
UNITED TELCO OF THE WEST	OVERLAND PARK, KS	A	117	30
UNITED TELEPHONE ASSOCIATION	DODGE CITY, KS	A	273	69
UNITED TELEPHONE CO OF FLORIDA	ALTAMONTE SPRINGS, FL	A	26	7
UNITED TELEPHONE CO OF INDIANA	WARSAW, IN	A	47	12
UNITED TELEPHONE CO OF IOWA	OVERLAND PARK, KS	A	89	23
UNITED TELEPHONE CO OF KANSAS	OVERLAND PARK, KS	A	72	18
UNITED TELEPHONE CO OF OHIO	MANSFIELD, OH	A	33	9
UNITED TELEPHONE CO OF TEXAS	TYLER, TX	A	53	14
UNITED TELEQUIPMENT CORP.	MONROE, WI	A	194	49
UNITED UTILITIES INC	ANCHORAGE, AK	A	172	43
UNITY TELEPHONE COMPANY	UNITY, ME	A	391	98
UNIVERSAL TELCO OF N.WISCONSIN	MANITOWISH WATERS, WI	A	223	56
URBAN TELEPHONE CORPORATION	CLINTONVILLE, WI	A	177	45
VALDERS TELEPHONE COMPANY	VALDERS, WI	A	492	123
VALLEY TELECOMM COOP ASSN INC	HERREID, SD	A	472	118
VALLEY VIEW TELEPHONE COMPANY	MUENSTER, TX	A	514	129
VENTURA TELEPHONE COMPANY, INC	CLEAR LAKE, IA	A	599	150
VENUS TELEPHONE COMPANY	VENUS, PA	A	575	144
VERNON TELEPHONE COMPANY, INC.	VERNON, NY	A	424	106
VERNON TELEPHONE COOPERATIVE	WESTBY, WI	A	352	88
VIRGINIA HOT SPRINGS TEL. CO.	HOT SPRINGS, VA	A	479	120
VIROQUA TELEPHONE COMPANY	VIROQUA, WI	A	389	98
VISTA-UNITED TELECOMMUNICATION	LAKE BUENA VISTA, FL	A	139	35
W. CAROLINA RURAL TEL COOP INC	ABBEVILLE, SC	A	265	67
WABASH TELEPHONE COOP., INC.	LOUISVILLE, IL	A	315	79
WADESVILLE TELEPHONE COMPANY	WADESVILLE, IN	B	604	151
WAMEGO TELEPHONE COMPANY, INC.	WAMEGO, KS	A	392	98
WARREN TELEPHONE COMPANY	WARREN, ME	A	558	140
WARWICK VALLEY TELEPHONE CO.	WARWICK, NY	A	158	40
WAUNAKEE TELEPHONE COMPANY	WAUNAKEE, WI	A	407	102
WEBSTER COUNTY TELEPHONE CO.	MARSHFIELD, MO	A	301	76
WEBSTER-CALHOUN COOP TEL ASSN.	GOWRIE, IA	A	294	74
WEST IOWA TELEPHONE CO	REMSEN, IA	A	353	89
WEST PENOBSCOT TEL. & TEL.	CORINNA, ME	A	473	119
WEST RIVER MUT AID TEL CORP	HAZEN, ND	A	224	56
WESTERN IOWA TELEPHONE ASSN	LAWTON, IA	A	402	101
WESTERN NEW MEXICO TELEPHONE	SILVER CITY, NM	A	151	38
WESTERN RESERVE TELEPHONE CO.	HUDSON, OH	A	61	16
WIKSTROM TELEPHONE COMPANY	KARLSTAD, MN	A	291	73
WILKES TELEPHONE & ELECTRIC CO	WASHINGTON, GA	A	263	66
WILLISTON TELEPHONE COMPANY	LEESBURG, AL	A	367	92
WILSON TELEPHONE COMPANY, INC.	WILSON, KS	A	412	103
WILTON TELEPHONE COMPANY	WILTON, IA	A	476	119
WINNEBAGO COOPERATIVE TEL ASSN	LAKE MILLS, IA	A	292	73
WISCONSIN BELL, INC.	MILWAUKEE, WI	A	22	6
WITTENBERG TELEPHONE COMPANY	WITTENBERG, WI	A	490	123
WOLVERINE TELEPHONE COMPANY	MILLINGTON, MI	A	268	67
WOOD COUNTY TELEPHONE COMPANY	WISCONSIN RAPIDS, WI	A	149	38
WYANDOTTE TELEPHONE COMPANY	WYANDOTTE, OK	A	590	148
YADKIN VALLEY TEL MBRSHIP CORP	YADKINVILLE, NC	A	166	42
YELCOT TELEPHONE COMPANY, INC.	MOUNTAIN HOME, AR	A	375	94
YELM TELEPHONE COMPANY	YELM, WA	A	288	72
YUKON-WALTZ TELEPHONE COMPANY	YUKON, PA	A	513	129

	PACIFIC BELL SAN FRANCISCO CA		NEW YORK TELEPHONE COMPANY NEW YORK NY		SOUTHWESTERN BELL TELEPHONE CO SAINT LOUIS MO		SOUTHERN BELL TEL. & TEL. CO. ATLANTA GA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	21,840,264,057	21,031,386,853	16,630,722,000	15,668,692,000	22,315,484,344	21,323,885,674	17,169,500,000	15,977,800,000
Depreciation and Amort Res	5,645,285,162	4,835,150,367	5,207,201,000	4,530,407,000	6,269,053,871	5,140,596,676	4,962,100,000	4,027,700,000
Number of all Exchanges	400	400	412	412	1,297	873	410	410
Tot Co owned Access Lines	12,330,155	11,877,608	9,227,488	8,987,092	11,104,974	11,772,039	8,976,000	8,503,000
Funded Debt Bonds	—	—	1,960,000,000	1,960,000,000	—	—	—	—
Funded Debt Other	5,105,319,072	5,436,578,286	2,068,655,000	1,685,132,000	5,121,488,553	5,164,772,138	3,421,100,000	3,413,700,000
Preferred Stock	—	34,114,500	—	—	—	—	—	—
Common Stock	4,980,483,778	5,078,441,083	3,953,533,000	3,953,533,000	6,517,940,235	6,387,940,235	4,028,700,000	4,003,900,000
Retained Earnings	1,921,499,576	2,042,196,726	1,586,041,000	1,370,918,000	621,153,950	621,153,950	1,752,200,000	1,539,200,000
Maturity of Debt & Notes	532,192,819	219,886,122	12,839,000	131,932,000	526,566,471	542,948,000	469,900,000	401,600,000
Total Capitalization	12,539,495,245	12,811,216,717	9,581,068,000	9,101,515,000	12,787,149,209	12,716,814,323	9,671,900,000	9,358,400,000
Revenue Local Service	3,012,445,087	2,902,391,050	4,363,768,000	4,367,870,000	3,244,279,872	3,147,841,797	2,776,800,000	2,718,800,000
Revenue Network Access	2,473,359,429	2,616,237,886	2,167,097,000	2,027,294,000	2,680,986,735	2,797,129,550	2,258,100,000	2,127,300,000
Revenue Toll Service	2,128,149,454	1,987,487,719	403,803,000	400,624,000	976,562,187	892,615,890	822,300,000	759,300,000
Revenue Miscellaneous	838,304,106	978,387,822	406,455,000	373,605,000	286,448,010	340,127,059	756,500,000	605,600,000
Less Uncollectibles	95,761,781	95,287,567	31,008,000	55,800,000	112,959,118	59,293,076	43,000,000	35,200,000
Total Operating Revenues	8,356,496,295	8,389,216,910	7,310,115,000	7,113,593,000	7,075,317,686	7,118,421,220	6,570,700,000	6,175,800,000
Expense Maintenance	1,432,291,734	1,509,793,723	1,572,836,000	1,520,170,000	1,430,715,958	1,590,903,513	1,272,900,000	1,222,300,000
Expense Depr Amort & Ex Ret	1,588,412,848	1,425,932,878	1,239,481,000	975,607,000	1,582,940,814	1,361,922,418	1,359,300,000	1,108,300,000
Expense Traffic	245,796,152	265,062,396	296,689,000	300,286,000	255,796,709	272,705,022	165,000,000	175,800,000
Expense Commercial	915,508,604	933,149,936	574,957,000	540,327,000	496,136,937	541,607,845	461,300,000	460,400,000
Expense Genl Off Sal + Ex	505,428,714	544,758,537	435,057,000	411,652,000	531,284,332	535,395,086	493,800,000	474,100,000
Other Operating Expenses	1,027,078,140	785,070,897	728,383,000	762,275,000	265,964,762	317,025,828	636,100,000	497,000,000
Taxes other than Fed Inc	527,023,024	536,156,213	939,503,000	905,268,000	543,929,312	510,860,009	442,500,000	419,400,000
Federal Income Tax	567,019,451	740,245,249	398,353,000	583,445,000	490,468,758	602,290,745	503,700,000	620,400,000
Total Expenses and Taxes	6,808,558,667	6,740,169,829	6,185,259,000	5,999,030,000	5,597,237,582	5,732,710,466	5,334,600,000	4,977,700,000
Net Operating Income	1,547,937,628	1,649,047,081	1,124,856,000	1,114,563,000	1,478,080,104	1,385,710,754	1,236,100,000	1,198,100,000
Net Non-Operating Income	26,810,215	43,523,295	68,347,000	51,699,000	25,942,602	49,197,588	16,300,000	22,300,000
Income Avail for Fx Chgs	1,574,747,843	1,692,570,376	1,193,203,000	1,166,262,000	1,504,022,706	1,434,908,342	1,252,400,000	1,220,400,000
Interest on Funded Debt	491,317,781	508,868,576	300,226,000	304,924,000	435,681,769	442,357,753	295,000,000	311,400,000
Other Interest	30,556,454	30,974,298	23,451,000	26,167,000	53,880,514	67,177,165	32,300,000	37,700,000
Amort Debt Disc Prem + Ex	9,176,597	9,732,938	5,767,000	4,871,000	7,806,130	5,631,915	5,400,000	3,400,000
Total Deductions	531,050,832	549,575,812	329,444,000	335,962,000	497,368,413	515,166,833	332,700,000	352,500,000
Net Income before Ex & Del	1,043,697,011	1,142,994,564	863,759,000	830,300,000	1,006,654,293	919,741,509	919,700,000	867,900,000
Extra and Delayed Items	—	—	—	—	(2,512,346)	(290,296)	(180,000)	(80,000)
Total Income	1,043,697,011	1,142,994,564	863,759,000	830,300,000	1,004,141,947	919,451,213	917,900,000	867,100,000
Preferred Dividends	1,743,160	14,869,372	—	—	—	—	—	—
Common Dividends	1,162,651,000	975,413,000	648,636,000	615,276,000	1,004,141,947	919,451,213	704,900,000	643,400,000

	SOUTH CENTRAL BELL BIRMINGHAM AL		MOUNTAIN BELL DENVER CO		NEW ENGLAND TEL & TEL COMPANY BOSTON MA		GTE CALIFORNIA INCORPORATED THOUSAND OAKS CA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	13,111,905,736	12,413,539,860	10,524,982,703	10,035,056,743	8,903,921,209	8,301,248,459	6,557,628,000	6,273,447,000
Depreciation and Amort Res	4,023,024,771	3,367,630,940	3,177,439,251	2,650,929,512	3,015,060,893	2,613,266,652	1,856,413,000	1,876,008,000
Number of all Exchanges	759	779	569	569	1,304	1,274	86	86
Tot Co owned Access Lines	6,763,104	6,542,676	5,507,679	5,334,038	5,188,058	4,975,163	3,032,611	2,930,373
Funded Debt Bonds	2,766,072,000	2,766,072,000	2,324,791,000	2,359,791,000	—	—	1,503,012,000	1,626,721,000
Funded Debt Other	13,049,428	17,640,277	8,605,025	9,653,196	1,955,212,026	1,770,689,180	77,884,000	79,210,000
Preferred Stock	—	—	—	—	—	—	115,983,000	119,983,000
Common Stock	2,966,130,486	2,948,920,303	2,181,379,349	2,174,410,027	1,791,051,930	1,791,051,930	1,342,808,000	1,192,786,000
Retained Earnings	1,172,162,177	1,149,186,821	923,311,369	941,654,242	1,029,640,631	927,275,093	797,054,000	677,272,000
Maturity of Debt & Notes	233,553,015	51,373,507	122,039,570	66,056,630	41,874,378	40,695,920	142,465,000	89,172,000
Total Capitalization	7,150,967,106	6,933,192,908	5,560,126,313	5,551,565,095	4,817,778,965	4,529,712,123	3,979,206,000	3,785,144,000
Revenue Local Service	2,255,485,416	2,147,169,588	1,607,866,560	1,580,561,324	1,340,748,091	1,304,661,518	910,942,000	1,025,038,000
Revenue Network Access	1,358,967,738	1,324,669,109	1,327,224,173	1,384,079,745	965,276,323	956,393,423	758,337,000	630,629,000
Revenue Toll Service	757,630,583	700,616,558	523,922,391	496,587,348	933,963,235	856,702,963	853,667,000	776,731,000
Revenue Miscellaneous	326,624,278	285,780,912	228,181,969	269,978,573	216,835,587	171,500,576	433,955,000	393,767,000
Less Uncollectibles	20,998,329	22,406,048	40,507,545	31,506,889	35,854,656	30,488,284	35,932,000	28,813,000
Total Operating Revenues	4,677,709,686	4,435,830,119	3,646,687,548	3,699,700,101	3,420,968,580	3,258,770,196	2,920,969,000	2,797,352,000
Expense Maintenance	853,217,793	876,236,840	587,313,305	594,859,601	744,949,398	693,145,381	524,819,000	526,309,000
Expense Depr Amort & Ex Ret	1,095,181,037	880,145,896	796,875,257	730,233,097	693,078,192	614,369,247	592,637,000	598,593,000
Expense Traffic	141,140,106	150,304,450	108,510,287	97,261,658	153,058,426	145,627,237	78,427,000	85,174,000
Expense Commercial	315,714,800	302,940,745	286,286,681	278,984,970	279,652,023	250,626,045	280,885,000	262,736,000
Expense Genl Off Sal + Ex	311,577,217	306,071,687	356,107,639	314,959,030	215,927,310	200,495,556	187,449,000	173,310,000
Other Operating Expenses	280,354,301	271,811,985	306,571,564	378,564,641	307,087,568	330,004,475	385,122,000	319,239,000
Taxes other than Fed Inc	375,711,671	353,579,291	288,574,308	279,529,439	214,715,736	210,296,003	177,283,000	170,551,000
Federal Income Tax	372,086,403	413,989,755	246,659,949	342,031,757	227,087,289	261,517,473	208,155,000	208,178,000
Total Expenses and Taxes	3,744,983,328	3,555,080,649	2,976,898,990	3,016,424,193	2,335,555,942	2,706,081,417	2,434,777,000	2,344,090,000
Net Operating Income	932,726,358	880,749,470	669,788,558	683,275,908	585,412,638	552,688,779	486,192,000	453,262,000
Net Non-Operating Income	3,605,877	16,104,256	4,587,611	16,722,555	22,121,125	23,229,853	36,698,000	57,367,000
Income Avail for Fx Chgs	936,332,235	896,853,726	674,376,169	699,998,463	607,533,763	575,918,632	522,890,000	510,629,000
Interest on Funded Debt	237,225,950	238,299,075	190,560,870	199,731,093	150,478,076	150,578,298	148,748,000	146,985,000
Other Interest	16,243,748	37,236,310	6,965,946	20,609,379	19,582,685	11,533,521	8,733,000	13,717,000
Amort Debt Disc Prem + Ex	2,372,659	2,372,916	5,859,552	4,597,635	2,447,186	3,565,963	3,802,000	2,813,000
Total Deductions	255,842,357	277,908,301	203,386,368	224,938,107	172,507,947	165,677,782	161,283,000	163,515,000
Net Income before Ex & Del	680,489,878	618,945,425	470,989,801	475,060,356	435,025,816	410,240,850	361,607,000	347,114,000
Extra and Delayed Items	2,491,478	(1,287,303)	1,150,316	409,815	—	—	—	—
Total Income	682,981,356	617,658,122	472,140,117	475,470,171	435,025,816	410,240,850	361,607,000	347,114,000
Preferred Dividends	—	—	—	—	—	—	7,591,000	11,719,000
Common Dividends	660,006,000	569,483,000	496,755,488	487,414,464	332,660,000	316,800,000	234,234,000	219,057,000

	NEW JERSEY BELL TELEPHONE CO. NEWARK NJ		BELL TELCO OF PENNSYLVANIA,THE PHILADELPHIA PA		ILLINOIS BELL TELEPHONE CO. CHICAGO IL		MICHIGAN BELL TELEPHONE CO. DETROIT MI	
	1987	1986	1987	1986	1987	1986	1987	1986
Telephone Plant in Service	6,687,400,000	6,309,111,000	7,054,581,000	6,540,386,000	7,204,729,108	6,830,447,462	6,301,113,000	5,942,018,000
Depreciation and Amort Res	2,168,200,000	1,801,906,000	2,233,458,000	1,861,512,000	2,726,550,796	2,498,237,970	2,106,473,000	1,803,206,000
Number of all Exchanges	180	210	331	716	229	229	273	273
Tot Co owned Access Lines	4,486,907	4,333,114	4,851,000	4,726,118	5,602,432	4,860,754	3,945,685	3,867,760
Funded Debt Bonds	—	—	—	—	695,000,000	695,000,000	1,236,000,000	1,160,000,000
Funded Debt Other	1,216,500,000	1,382,736,000	1,566,772,000	1,509,500,000	750,141,590	750,203,262	14,838,000	18,394,000
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	1,381,200,000	1,381,195,000	1,595,330,000	1,595,330,000	1,692,833,019	1,688,989,707	1,721,806,000	1,718,585,000
Retained Earnings	894,500,000	824,209,000	593,322,000	505,698,000	416,645,243	386,347,778	247,458,000	229,559,000
Maturity of Debt & Notes	171,800,000	70,600,000	6,309,000	46,500,000	50,000,000	2,000,000	132,515,000	103,500,000
Total Capitalization	3,664,000,000	3,658,740,000	3,761,733,000	3,657,028,000	3,604,619,852	3,522,540,747	3,352,617,000	3,230,038,000
Revenue Local Service	942,500,000	947,817,000	1,192,930,000	1,195,005,000	1,605,672,153	1,623,095,333	1,031,235,000	1,026,029,000
Revenue Network Access	802,900,000	785,466,000	741,482,000	685,790,000	643,974,429	742,165,216	589,437,000	582,797,000
Revenue Toll Service	646,900,000	618,602,000	457,948,000	442,469,000	198,878,939	214,536,767	535,403,000	490,324,000
Revenue Miscellaneous	395,200,000	342,522,000	408,316,000	343,027,000	134,447,996	180,651,815	104,356,000	104,118,000
Less Uncollectibles	11,900,000	8,365,000	46,483,000	16,933,000	25,978,241	25,891,414	30,116,000	29,397,000
Total Operating Revenues	2,775,600,000	2,686,042,000	2,754,193,000	2,649,358,000	2,556,995,276	2,734,557,717	2,230,315,000	2,173,871,000
Expense Maintenance	497,200,000	499,047,000	—	442,820,000	499,927,638	515,084,996	468,555,000	458,088,000
Expense Depr Amort & Ex Ret	556,400,000	435,061,000	—	572,787,000	485,534,077	596,919,592	464,180,000	366,580,000
Expense Traffic	109,700,000	105,542,000	1,954,159,000	78,250,000	90,028,156	91,305,694	73,542,000	75,515,000
Expense Commercial	275,100,000	260,203,000	—	281,550,000	195,326,188	191,116,495	202,445,000	195,195,000
Expense Genl Off Sal + Ex	183,400,000	97,653,000	—	93,173,000	195,991,096	214,762,422	96,590,000	97,003,000
Other Operating Expenses	199,200,000	319,825,000	—	349,366,000	200,769,920	205,808,362	301,828,000	275,621,000
Taxes other than Fed Inc	267,000,000	212,620,000	132,078,000	159,100,000	210,452,937	211,882,576	172,606,000	165,899,000
Federal Income Tax	212,000,000	282,227,000	197,099,000	230,100,000	218,105,705	266,559,541	109,393,000	179,821,000
Total Expenses and Taxes	2,300,000,000	2,212,178,000	2,283,336,000	2,207,146,000	2,096,135,717	2,293,439,678	1,889,139,000	1,813,722,000
Net Operating Income	475,600,000	473,864,000	470,857,000	442,212,000	460,859,559	441,118,039	341,176,000	360,149,000
Net Non-Operating Income	10,900,000	7,949,000	253,000	3,714,000	(3,934,871)	22,347,314	68,830,000	58,192,000
Income Avail for Fx Chgs	486,500,000	481,813,000	471,110,000	445,926,000	456,924,688	463,465,353	410,006,000	418,341,000
Interest on Funded Debt	102,454,000	97,200,000	127,109,000	119,400,000	106,050,000	110,212,022	92,802,000	92,341,000
Other Interest	6,957,000	6,600,000	17,738,000	7,300,000	4,890,713	5,796,398	6,690,000	6,929,000
Amort Debt Disc Prem + Ex	1,389,000	1,319,000	—	690,000	1,050,304	799,714	280,000	805,000
Total Deductions	110,800,000	105,119,000	144,847,000	127,390,000	111,991,017	116,808,134	99,772,000	100,075,000
Net Income before Ex & Del	375,700,000	376,694,000	326,263,000	318,536,000	344,933,671	346,657,219	310,234,000	318,266,000
Extra and Delayed Items	(340,000)	(305,500)	—	(340,200)	(80,259)	21,591	523,000	(456,000)
Total Income	372,300,000	373,639,000	326,263,000	315,134,000	344,853,412	346,678,810	310,757,000	313,706,000
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	302,000,000	259,400,000	238,640,000	273,483,096	314,554,055	304,161,330	289,969,000	278,189,000

	U S WEST COMMUNICATIONS OMAHA NE		GTE NORTH INC WESTFIELD IN		OHIO BELL TELEPHONE CO., THE CLEVELAND OH		PACIFIC NORTHWEST BELL SEATTLE WA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	6,255,244,602	6,012,300,042	6,148,752,109	5,996,379,095	4,653,171,194	4,435,621,871	4,787,734,089	4,604,582,753
Depreciation and Amort Res	2,247,273,003	1,910,136,829	2,268,524,654	2,171,492,264	1,529,357,784	1,280,667,389	1,439,271,034	1,253,981,161
Number of all Exchanges	559	559	1,339	1,339	192	192	195	195
Tot Co owned Access Lines	3,511,538	3,484,188	3,294,152	3,182,524	3,078,513	3,007,254	2,740,005	2,670,052
Funded Debt Bonds	1,215,775,000	1,280,775,000	1,114,239,714	1,169,986,305	—	—	—	—
Funded Debt Other	5,560,331	6,430,708	192,894,583	186,624,822	866,579,354	866,664,673	1,089,216,669	1,089,624,771
Preferred Stock	—	—	54,106,338	55,674,683	—	—	—	—
Common Stock	1,565,583,255	1,565,583,255	902,330,725	902,024,740	997,841,582	995,467,233	1,049,283,494	994,027,445
Retained Earnings	161,139,205	172,981,865	890,209,299	785,563,021	503,767,235	488,483,523	390,282,426	396,451,842
Maturity of Debt & Notes	93,568,152	36,603,430	101,914,566	90,960,066	—	—	26,736	11,722
Total Capitalization	3,041,625,943	3,062,374,258	3,255,695,225	3,190,833,637	2,368,188,171	2,350,615,429	2,528,809,325	2,480,115,780
Revenue Local Service	963,269,018	953,362,653	759,708,996	790,397,526	1,006,821,151	991,930,808	747,542,183	722,940,785
Revenue Network Access	746,962,579	758,947,211	717,855,353	676,404,104	533,892,859	573,226,574	434,850,955	449,180,322
Revenue Toll Service	334,171,905	293,503,023	268,939,275	342,087,359	167,789,950	171,862,950	346,811,785	317,618,919
Revenue Miscellaneous	154,178,770	169,584,829	251,247,171	307,243,531	49,622,169	71,855,330	153,070,324	168,022,836
Less Uncollectibles	12,104,513	9,468,507	9,454,000	15,056,144	11,892,509	9,212,947	9,418,621	11,830,744
Total Operating Revenues	2,186,477,759	2,165,929,209	1,988,296,795	2,101,076,376	1,746,233,620	1,799,662,715	1,672,856,626	1,645,932,118
Expense Maintenance	316,239,201	307,979,036	393,850,582	399,330,128	330,805,268	347,003,280	269,045,069	278,313,471
Expense Depr Amort & Ex Ret	493,124,426	407,641,687	437,923,842	423,867,445	391,891,778	339,238,850	341,537,219	323,174,560
Expense Traffic	60,035,689	64,785,611	56,956,321	62,213,398	53,498,434	55,793,708	48,772,440	52,634,228
Expense Commercial	164,650,766	153,655,785	139,722,051	128,931,004	143,775,151	135,555,704	136,910,434	130,516,620
Expense Genl Off Sal + Ex	222,991,612	220,259,133	169,500,679	160,723,123	135,212,388	144,855,296	165,519,559	153,741,129
Other Operating Expenses	221,171,882	265,045,652	120,749,270	180,587,977	115,982,232	135,955,201	112,705,280	148,050,835
Taxes other than Fed Inc	190,609,650	163,220,687	161,883,886	173,753,523	212,653,461	204,332,629	155,518,569	142,440,994
Federal Income Tax	137,304,107	202,713,368	105,319,716	185,439,509	102,701,095	161,493,062	117,345,694	128,419,904
Total Expenses and Taxes	1,806,127,333	1,785,300,959	1,585,906,347	1,714,846,107	1,486,519,807	1,524,227,730	1,347,354,264	1,357,291,741
Net Operating Income	380,350,426	380,628,250	402,390,448	386,230,269	259,713,813	275,434,985	325,502,362	288,640,377
Net Non-Operating Income	(5,657,524)	7,034,269	1,489,015	2,630,246	47,245,391	46,329,333	(4,114,224)	8,290,951
Income Avail for Fx Chgs	374,692,902	387,662,519	403,879,463	388,860,515	306,959,204	321,764,318	321,388,138	296,931,328
Interest on Funded Debt	100,949,005	102,443,989	91,129,051	92,933,123	67,181,250	71,910,236	82,437,500	90,017,708
Other Interest	11,926,070	15,257,050	21,104,652	23,294,150	2,951,993	4,737,301	21,201,265	4,281,805
Amort Debt Disc Prem + Ex	836,907	825,351	2,341,495	1,836,510	249,451	265,232	1,953,130	469,900
Total Deductions	113,711,982	118,526,390	114,575,198	118,063,783	70,382,694	76,912,769	105,591,895	94,769,413
Net Income before Ex & Del	260,980,920	269,136,129	289,304,265	270,796,732	236,576,510	244,851,549	215,796,243	202,161,915
Extra and Delayed Items	2,939,680	66,654	768,224	3,329,208	(131,798)	(1,091,942)	48,844	95,459
Total Income	263,920,600	269,202,783	290,072,489	274,125,940	236,444,712	233,932,129	215,845,087	202,257,374
Preferred Dividends	—	—	2,959,396	3,415,673	—	—	—	—
Common Dividends	277,613,057	285,966,837	192,974,343	203,159,692	221,161,000	212,504,000	223,741,286	233,910,390

	C & P TELCO OF VIRGINIA, THE RICHMOND VA		C & P TELCO OF MARYLAND, THE BALTIMORE MD		SOUTHERN NEW ENGLAND TELEPHONE NEW HAVEN CT		GENERAL TELCO OF THE SOUTHWEST SAN ANGELO TX	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	3,894,324,000	3,625,968,000	3,947,141,000	3,673,895,000	3,118,500,000	2,840,200,000	3,233,894,477	3,061,967,680
Depreciation and Amort Res	1,236,341,000	1,050,415,000	1,336,114,000	1,157,523,000	1,149,000,000	1,026,300,000	822,200,145	703,737,255
Number of all Exchanges	124	302	160	163	87	[illegible]	398	398
Tot Co owned Access Lines	2,342,000	2,227,036	2,555,000	2,441,166	1,779,204	1,711,533	1,281,071	1,224,297
Funded Debt Bonds	—	—	—	—	—	—	759,497,132	730,158,996
Funded Debt Other	831,242,000	836,749,000	954,386,000	861,649,000	645,400,000	645,800,000	14,605,825	12,989,403
Preferred Stock	—	—	—	—	—	—	31,670,000	63,270,000
Common Stock	873,685,000	873,685,000	825,420,000	825,420,000	533,400,000	533,900,000	645,000,000	645,000,000
Retained Earnings	477,860,000	383,554,000	364,027,000	329,531,000	476,000,000	439,500,000	382,914,284	331,084,211
Maturity of Debt & Notes	17,332,000	1,131,000	18,485,000	41,247,000	55,200,000	15,000,000	33,920,412	33,597,337
Total Capitalization	2,200,119,000	2,095,119,000	2,162,318,000	2,057,847,000	1,710,000,000	1,634,200,000	1,867,607,653	1,816,099,947
Revenue Local Service	715,636,000	694,832,000	805,247,000	772,117,000	478,200,000	507,900,000	379,511,458	384,740,641
Revenue Network Access	456,092,000	458,544,000	400,468,000	383,941,000	348,900,000	317,000,000	431,683,346	359,712,786
Revenue Toll Service	144,758,000	135,289,000	97,603,000	89,363,000	341,500,000	321,500,000	227,399,994	241,465,384
Revenue Miscellaneous	197,963,000	169,160,000	205,577,000	175,120,000	205,700,000	219,400,000	144,663,221	137,510,951
Less Uncollectibles	11,975,000	6,987,000	12,163,000	7,707,000	6,200,000	6,300,000	6,828,325	5,061,000
Total Operating Revenues	1,502,474,000	1,450,838,000	1,496,732,000	1,412,834,000	1,368,100,000	1,359,500,000	1,176,429,694	1,118,368,762
Expense Maintenance	251,858,000	236,040,000	278,103,000	262,772,000	277,600,000	252,500,000	236,293,373	228,554,606
Expense Depr Amort & Ex Ret	302,600,000	296,199,000	331,300,000	295,707,000	221,100,000	192,300,000	240,906,975	191,843,016
Expense Traffic	39,738,000	40,493,000	44,823,000	43,142,000	51,800,000	81,400,000	47,851,436	52,449,747
Expense Commercial	138,846,000	126,370,000	153,548,000	133,357,000	161,900,000	117,400,000	87,511,944	84,568,444
Expense Genl Off Sal + Ex	—	40,630,000	—	42,638,000	123,300,000	111,300,000	75,858,556	68,861,329
Other Operating Expenses	292,243,000	214,039,000	279,226,000	184,564,000	97,100,000	125,800,000	86,855,242	99,096,857
Taxes other than Fed Inc	55,668,000	75,844,000	87,547,000	108,575,000	176,500,000	177,000,000	56,315,188	54,614,870
Federal Income Tax	127,684,000	152,855,000	87,303,000	108,699,000	68,700,000	101,800,000	95,980,332	103,317,019
Total Expenses and Taxes	1,208,637,000	1,182,470,000	1,261,850,000	1,179,454,000	1,178,000,000	1,159,500,000	927,573,046	883,305,888
Net Operating Income	293,837,000	268,368,000	234,882,000	233,380,000	190,100,000	200,000,000	248,856,648	235,062,874
Net Non-Operating Income	4,408,000	5,963,000	6,689,000	8,980,000	4,300,000	7,400,000	8,329,423	25,378,622
Income Avail for Fx Chgs	298,245,000	274,331,000	241,571,000	242,360,000	194,400,000	207,400,000	257,186,071	260,441,496
Interest on Funded Debt	72,299,000	61,803,000	81,271,000	69,214,000	50,600,000	49,100,000	71,454,284	70,499,933
Other Interest	—	2,680,000	—	3,024,000	4,800,000	2,200,000	6,276,467	16,081,702
Amort Debt Disc Prem + Ex	—	4,033,000	—	3,178,000	1,400,000	900,000	2,228,206	1,845,616
Total Deductions	72,299,000	68,516,000	81,271,000	75,416,000	56,800,000	52,200,000	79,958,957	88,427,251
Net Income before Ex & Del	225,946,000	205,815,000	160,300,000	166,944,000	137,600,000	155,200,000	177,227,114	172,014,245
Extra and Delayed Items	—	(177,100)	—	(167,200)	(400,000)	200,000	6,034	(38,927)
Total Income	225,946,000	204,044,000	160,300,000	165,272,000	133,600,000	155,400,000	177,233,148	171,975,318
Preferred Dividends	—	—	—	—	—	3,600,000	4,729,375	7,331,321
Common Dividends	131,617,000	167,242,000	125,779,000	104,199,000	72,100,000	74,300,000	119,970,000	113,685,000

	GENERAL TELCO OF FLORIDA TAMPA FL		WISCONSIN BELL, INC. MILWAUKEE WI		INDIANA BELL TELEPHONE CO. INC INDIANAPOLIS IN		GTE SOUTH INCORPORATED DURHAM NC	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	3,020,635,641	2,837,435,038	2,417,405,268	2,338,091,955	2,549,997,116	2,400,635,182	2,241,364,702	2,100,644,291
Depreciation and Amort Res	984,950,205	912,573,491	786,165,604	680,211,022	843,898,366	713,450,152	589,099,229	567,574,080
Number of all Exchanges	24	24	99	103	141	141	251	248
Tot Co owned Access Lines	1,554,813	1,477,060	1,564,912	1,527,056	1,511,434	1,466,794	1,031,726	999,720
Funded Debt Bonds	659,000,000	594,000,000	—	—	485,314,000	485,314,000	616,300,000	580,855,000
Funded Debt Other	44,348,159	43,749,072	517,119,097	514,521,882	—	156,810	4,705,809	5,828,993
Preferred Stock	60,409,000	60,409,000	—	—	—	—	4,207,000	4,347,000
Common Stock	545,261,817	495,261,817	647,377,816	646,226,016	560,760,558	559,591,800	424,543,857	399,519,607
Retained Earnings	501,770,375	427,543,315	146,091,549	133,695,303	286,945,260	257,390,038	285,611,890	262,697,881
Maturity of Debt & Notes	59,555,913	119,451,784	—	25,000,000	—	—	38,100,000	53,500,000
Total Capitalization	1,870,345,264	1,740,414,988	1,310,588,462	1,319,443,201	1,333,019,818	1,302,452,648	1,373,468,556	1,306,748,481
Revenue Local Service	386,161,737	363,938,028	446,024,054	423,593,005	442,117,296	463,664,680	280,182,158	284,772,002
Revenue Network Access	464,336,780	453,111,320	297,495,662	302,908,860	305,923,612	285,505,506	252,162,810	227,238,151
Revenue Toll Service	159,983,081	139,255,010	127,462,747	106,232,874	125,485,975	115,153,235	144,487,231	127,312,461
Revenue Miscellaneous	143,082,162	165,517,437	39,426,221	55,068,894	34,957,060	49,047,655	68,184,201	89,003,553
Less Uncollectibles	16,628,976	(3,507,464)	3,963,331	7,110,479	2,819,297	4,211,007	7,809,644	5,302,133
Total Operating Revenues	1,136,934,784	1,125,329,259	906,445,353	880,693,154	905,664,646	909,160,069	737,206,756	723,024,034
Expense Maintenance	249,109,710	226,577,305	171,486,565	180,213,888	160,685,821	156,619,638	157,121,666	157,299,276
Expense Depr Amort & Ex Ret	242,150,685	237,104,608	186,068,637	175,276,511	209,480,673	191,605,778	175,274,146	144,431,264
Expense Traffic	27,462,660	27,378,202	26,788,916	27,269,631	29,353,113	27,999,998	28,945,739	31,615,154
Expense Commercial	67,126,090	67,141,733	79,515,211	76,467,871	75,159,253	68,784,924	44,557,173	45,316,586
Expense Genl Off Sal + Ex	80,085,605	71,786,151	78,710,463	84,938,253	79,041,382	81,022,554	61,455,703	57,886,717
Other Operating Expenses	76,599,539	84,760,630	57,303,954	60,702,930	59,075,128	59,074,177	48,236,360	54,197,757
Taxes other than Fed Inc	79,480,522	74,210,223	93,773,790	89,423,796	60,923,702	68,236,325	44,253,081	42,566,434
Federal Income Tax	82,591,069	117,192,092	58,601,344	52,077,461	69,579,884	85,039,101	30,009,243	42,479,193
Total Expenses and Taxes	904,605,880	906,150,944	752,248,880	746,370,341	743,298,956	738,382,495	589,853,111	575,792,381
Net Operating Income	232,328,904	219,178,315	154,196,473	134,322,813	162,365,690	170,777,574	147,353,645	147,231,653
Net Non-Operating Income	(2,220,767)	688,195	20,141,053	19,566,733	27,271,577	27,721,510	(491,396)	1,454,665
Income Avail for Fx Chgs	230,108,137	219,866,510	174,337,526	153,889,546	189,637,267	198,499,084	146,862,249	148,686,318
Interest on Funded Debt	53,423,654	49,540,500	37,848,876	40,718,056	36,434,200	42,248,653	52,144,198	49,812,000
Other Interest	6,112,417	6,571,790	3,893,605	5,308,887	1,038,676	1,330,395	8,139,883	8,491,217
Amort Debt Disc Prem + Ex	2,964,921	2,749,260	159,860	127,016	548,010	548,010	823,576	533,194
Total Deductions	62,500,992	58,861,550	41,902,341	46,153,959	38,020,886	44,127,058	61,107,657	58,836,411
Net Income before Ex & Del	167,607,145	161,004,960	132,435,185	107,735,587	151,616,381	154,372,026	85,754,592	89,849,907
Extra and Delayed Items	13,331	214,999	(1,999,444)	(63,891)	(6,116)	3,557,335	128,548	893,004
Total Income	167,620,476	161,219,959	130,435,741	107,671,696	151,555,221	157,929,361	85,883,140	90,742,911
Preferred Dividends	4,283,416	4,856,514	—	—	—	—	181,291	970,286
Common Dividends	89,110,000	87,295,000	130,435,741	114,715,168	122,000,000	114,000,000	62,787,840	62,729,120

	GTE NORTHWEST INC & SUBSIDIARY EVERETT WA		UNITED TELEPHONE CO OF FLORIDA ALTAMONTE SPRINGS FL		C&P TELCO OF W. VIRGINIA, THE CHARLESTON WV		CINCINNATI BELL TELEPHONE CO. CINCINNATI OH	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	1,840,714,546	1,761,071,994	1,690,726,056	1,585,122,709	1,325,975,000	1,263,273,000	1,143,436,158	1,095,394,253
Depreciation and Amort Res	493,863,293	476,633,911	616,647,000	561,037,679	417,728,000	344,918,000	400,399,721	353,069,568
Number of all Exchanges	121	121	68	68	139	216	22	22
Tot Co owned Access Lines	802,181	761,050	871,381	813,882	652,000	638,079	747,916	726,745
Funded Debt Bonds	439,600,000	391,850,000	324,156,000	326,546,000	—	—	170,000,000	170,000,000
Funded Debt Other	11,386,523	10,380,000	3,658,327	3,765,897	261,303,000	299,656,000	40,854,356	40,984,987
Preferred Stock	29,850,000	34,219,200	2,822,400	2,932,000	—	—	—	—
Common Stock	376,249,361	351,249,361	191,533,535	191,731,535	340,482,000	340,482,000	156,221,259	156,221,259
Retained Earnings	257,197,371	221,539,229	344,867,475	292,150,612	85,796,000	92,335,000	231,119,107	214,676,602
Maturity of Debt & Notes	8,000,000	39,000,000	65,149,443	39,799,324	51,312,000	34,649,000	—	—
Total Capitalization	1,122,283,255	1,048,237,790	932,187,180	856,925,368	738,893,000	767,122,000	598,194,722	581,882,848
Revenue Local Service	230,832,506	231,017,301	168,055,964	158,407,041	226,768,000	226,214,000	289,616,903	294,966,760
Revenue Network Access	274,913,499	230,690,064	289,883,109	285,592,816	132,787,000	134,982,000	113,542,322	103,592,709
Revenue Toll Service	53,988,714	108,887,352	52,588,007	49,305,792	103,091,000	96,490,000	36,976,840	39,727,711
Revenue Miscellaneous	64,634,837	71,132,931	67,244,476	61,721,079	38,504,000	33,854,000	51,537,371	41,494,016
Less Uncollectibles	4,600,905	4,478,704	2,657,493	1,282,059	5,044,000	3,180,000	1,483,360	1,470,446
Total Operating Revenues	619,768,651	637,248,944	575,114,063	553,744,669	496,106,000	488,360,000	490,190,076	478,310,750
Expense Maintenance	100,626,001	108,794,795	135,894,092	121,121,906	—	86,009,000	88,367,974	96,764,435
Expense Depr Amort & Ex Ret	150,823,764	145,702,734	138,785,163	121,276,637	113,612,000	97,353,000	80,641,890	71,786,169
Expense Traffic	17,752,975	17,571,925	18,234,331	19,015,461	—	12,486,000	15,031,447	13,554,882
Expense Commercial	41,127,891	44,464,504	24,766,585	24,702,255	—	32,281,000	36,453,039	36,867,642
Expense Genl Off Sal + Ex	43,118,805	40,593,680	35,324,964	34,451,300	127,497,000	15,642,000	48,296,821	42,737,252
Other Operating Expenses	38,375,423	62,825,106	32,881,352	30,982,653	106,921,000	69,815,000	45,311,870	43,138,198
Taxes other than Fed Inc	48,149,228	44,043,692	34,946,319	33,208,153	32,091,000	36,900,000	56,100,778	52,064,421
Federal Income Tax	52,257,793	55,009,047	39,364,775	53,441,226	31,659,000	45,547,000	33,774,923	40,765,238
Total Expenses and Taxes	492,231,880	519,005,483	460,197,581	438,199,591	411,780,000	396,033,000	403,978,742	397,678,237
Net Operating Income	127,536,771	118,243,461	114,916,482	115,545,078	84,326,000	92,327,000	86,211,334	80,632,513
Net Non-Operating Income	(68,512)	10,456,429	5,719,206	2,206,548	1,319,000	2,308,000	(593,318)	3,185,819
Income Avail for Fx Chgs	127,468,259	128,699,890	120,635,688	117,751,626	85,645,000	94,635,000	85,618,016	83,818,332
Interest on Funded Debt	32,665,783	35,476,126	30,888,991	34,570,945	22,225,000	22,344,000	15,397,285	16,426,547
Other Interest	3,494,906	2,692,015	3,324,446	1,474,187	3,352,000	691,000	898,505	300,390
Amort Debt Disc Prem + Ex	(520,104)	(242,958)	500,650	322,077	—	900,000	198,898	169,632
Total Deductions	35,640,585	37,925,183	34,714,087	36,367,209	25,577,000	23,935,000	16,494,688	16,896,569
Net Income before Ex & Del	91,827,674	90,774,707	85,921,601	81,384,417	60,068,000	70,700,000	69,123,328	66,921,763
Extra and Delayed Items	(18,525)	21,936	—	—	(4,600)	(48,300)	(5,826)	(15,692,597)
Total Income	91,809,149	90,796,643	85,921,601	81,384,417	60,022,000	70,217,000	69,117,502	51,229,166
Preferred Dividends	2,751,004	3,124,020	900,304	922,303	—	—	—	—
Common Dividends	53,400,000	52,100,000	32,305,000	53,625,000	66,548,000	81,596,000	52,675,000	52,418,000

	C & P TELEPHONE COMPANY, THE WASHINGTON DC		CAROLINA TELEPHONE & TELEGRAPH TARBORO NC		GTE HAWAIIAN TELEPHONE CO INC HONOLULU HI		CENTRAL TELEPHONE COMPANY CHICAGO IL	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	1,139,425,000	1,082,378,000	1,179,291,276	1,122,955,624	1,192,691,773	1,095,337,026	935,736,855	885,382,471
Depreciation and Amort Res	438,092,000	376,217,000	435,016,654	411,696,507	413,563,078	351,046,193	291,780,200	255,989,183
Number of all Exchanges	1	1	145	145	36	36	135	133
Tot Co owned Access Lines	792,000	785,000	712,869	687,854	504,886	478,249	664,920	625,135
Funded Debt Bonds	—	—	—	—	244,000,000	244,000,000	251,906,000	265,973,000
Funded Debt Other	250,753,000	245,507,000	234,618,654	237,308,734	17,706,156	14,623,117	26,326,287	33,212,082
Preferred Stock	—	—	1,150,000	1,450,000	—	—	13,697,435	14,813,085
Common Stock	249,968,000	249,968,000	144,520,931	144,520,931	180,823,263	180,823,263	354,251,307	354,096,732
Retained Earnings	104,228,000	119,627,000	194,050,942	175,364,028	204,039,719	194,827,055	147,813,484	162,889,338
Maturity of Debt & Notes	1,589,000	13,157,000	12,690,080	16,609,460	45,060,000	24,098,000	14,053,053	10,301,638
Total Capitalization	606,538,000	628,259,000	587,030,607	575,253,153	691,629,138	658,371,435	808,047,566	841,285,875
Revenue Local Service	241,427,000	244,528,000	164,189,047	163,449,904	160,715,232	149,430,182	128,824,273	125,708,488
Revenue Network Access	131,697,000	183,094,000	145,931,349	134,014,729	97,981,661	86,502,046	113,861,340	117,232,784
Revenue Toll Service	5,383,000	6,250,000	73,234,427	75,631,356	69,147,768	70,311,667	26,499,286	27,002,450
Revenue Miscellaneous	109,861,000	81,367,000	26,941,632	35,914,093	62,133,471	73,306,463	58,802,532	60,226,974
Less Uncollectibles	4,593,000	3,524,000	920,442	865,827	1,907,170	1,984,512	1,004,854	741,421
Total Operating Revenues	483,775,000	511,715,000	409,376,013	408,144,255	388,070,962	377,565,846	326,982,577	329,429,275
Expense Maintenance	95,453,000	83,611,000	88,323,557	85,047,590	60,620,701	65,990,075	51,698,599	52,967,235
Expense Depr Amort & Ex Ret	111,446,000	104,184,000	88,121,479	88,511,861	90,906,059	81,412,709	57,181,329	56,367,104
Expense Traffic	14,295,000	13,431,000	14,070,821	13,600,566	10,529,718	11,295,502	12,686,822	13,864,066
Expense Commercial	49,554,000	46,662,000	21,864,518	25,771,978	32,741,937	33,020,705	34,323,823	31,586,427
Expense Genl Off Sal + Ex	—	14,598,000	27,442,338	27,230,052	28,411,425	25,626,558	31,566,893	33,598,421
Other Operating Expenses	99,419,000	63,954,000	24,294,189	22,859,470	18,464,896	34,308,952	16,444,719	11,512,669
Taxes other than Fed Inc	5,957,000	58,456,000	27,617,555	22,419,357	32,853,502	22,201,479	20,284,462	18,136,150
Federal Income Tax	30,461,000	45,413,000	31,423,646	40,894,156	30,818,475	30,487,571	30,787,579	40,018,899
Total Expenses and Taxes	406,585,000	430,309,000	323,158,103	326,335,030	305,346,713	304,343,561	254,974,226	258,050,971
Net Operating Income	77,190,000	81,406,000	86,217,910	81,809,225	82,724,249	73,222,285	72,008,351	71,378,304
Net Non-Operating Income	1,965,000	2,448,000	2,634,692	1,939,919	(5,239,264)	8,049,295	69,851,025	67,816,838
Income Avail for Fx Chgs	79,155,000	83,854,000	88,852,602	83,749,144	77,484,985	81,271,580	141,859,376	139,195,142
Interest on Funded Debt	22,947,000	19,594,000	19,638,763	21,041,145	21,605,933	25,634,578	22,240,873	24,231,867
Other Interest	—	878,000	871,965	(744,592)	2,990,385	(496,975)	1,573,600	421,331
Amort Debt Disc Prem + Ex	—	1,158,000	318,867	252,700	753,384	823,346	699,571	284,953
Total Deductions	22,947,000	21,630,000	20,829,595	20,549,253	25,349,702	25,960,949	24,514,044	24,938,151
Net Income before Ex & Del	56,208,000	62,224,000	68,023,007	63,199,891	52,135,283	55,310,631	117,345,332	114,256,991
Extra and Delayed Items	—	(72,100)	—	—	29,381	(834,571)	1,074,583	43,446
Total Income	56,208,000	61,503,000	68,023,007	63,199,891	52,164,664	54,476,060	118,419,915	114,300,437
Preferred Dividends	—	—	160,881	182,814	—	—	845,769	923,829
Common Dividends	71,586,000	29,867,000	49,175,475	56,754,882	42,952,000	41,328,000	132,650,000	58,800,000

	UNITED TELEPHONE CO OF OHIO MANSFIELD OH		CONTINENTAL TELCO OF CALIF. VICTORVILLE CA		ROCHESTER TELEPHONE CORP. ROCHESTER NY		CONTINENTAL TELCO OF VIRGINIA MECHANICSVILLE VA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	733,887,797	726,196,171	622,176,597	615,077,007	615,743,086	606,501,403	569,625,379	539,909,630
Depreciation and Amort Res	272,119,567	237,751,880	209,678,800	200,974,468	183,627,288	192,875,468	176,644,197	157,328,369
Number of all Exchanges	164	164	97	97	35	35	107	108
Tot Co owned Access Lines	435,316	425,472	267,607	251,049	419,147	414,621	308,556	287,636
Funded Debt Bonds	136,633,000	190,179,000	113,853,659	123,625,888	117,500,000	122,500,000	110,832,000	117,698,000
Funded Debt Other	—	—	8,906,000	9,169,000	68,749,900	7,545,000	1,160,000	1,220,000
Preferred Stock	—	20,000,000	2,978,860	3,235,100	20,000,000	20,000,000	275,000	290,000
Common Stock	71,748,703	71,382,188	91,424,029	91,384,539	98,113,654	84,484,637	69,876,655	69,839,546
Retained Earnings	153,958,486	144,592,368	127,350,815	104,234,861	212,561,948	201,698,818	101,598,870	82,739,900
Maturity of Debt & Notes	8,546,000	3,417,000	5,035,230	6,526,637	—	15,000,000	4,703,000	4,720,000
Total Capitalization	370,886,189	429,570,556	349,548,593	338,176,025	516,925,502	451,228,455	288,445,525	276,507,446
Revenue Local Service	110,557,354	109,623,770	74,666,234	76,128,915	112,630,340	119,788,772	73,111,596	70,393,179
Revenue Network Access	112,031,642	138,589,554	184,173,173	170,081,512	79,617,496	76,908,663	128,624,754	111,727,595
Revenue Toll Service	56,331,218	23,811,304	1,498,006	2,017,905	20,475,990	23,633,456	655,721	436,064
Revenue Miscellaneous	16,022,459	18,055,585	29,243,199	38,784,847	29,354,236	21,915,226	16,958,753	17,444,625
Less Uncollectibles	923,621	640,096	2,014,770	1,789,522	1,437,835	1,115,751	1,677,046	1,715,696
Total Operating Revenues	294,019,052	289,440,117	287,565,842	285,223,657	240,640,227	241,130,366	217,673,778	198,285,767
Expense Maintenance	55,250,495	52,668,203	38,364,128	40,914,731	39,258,858	40,758,858	39,147,516	32,758,593
Expense Depr Amort & Ex Ret	85,908,284	68,050,764	50,563,823	48,076,198	41,517,286	39,917,187	42,329,260	41,930,890
Expense Traffic	5,184,488	6,137,406	18,817,247	20,005,411	9,661,653	9,564,471	8,975,096	9,637,052
Expense Commercial	11,810,436	12,827,939	17,088,425	15,442,346	20,805,794	19,571,674	16,349,096	13,931,766
Expense Genl Off Sal + Ex	19,903,818	19,942,661	27,882,748	25,445,637	17,298,722	13,190,995	18,055,349	14,716,131
Other Operating Expenses	18,801,391	15,855,872	19,019,682	22,689,801	15,211,296	14,009,759	15,379,616	18,811,128
Taxes other than Fed Inc	31,833,514	31,609,248	20,057,892	19,197,705	24,814,710	24,024,606	9,334,899	8,518,531
Federal Income Tax	14,741,713	28,173,585	36,660,933	41,429,614	26,249,869	33,879,654	20,547,385	17,504,945
Total Expenses and Taxes	243,434,139	235,265,678	228,454,878	233,201,443	194,818,188	194,917,204	170,118,217	157,809,036
Net Operating Income	50,584,913	54,174,439	59,110,964	52,022,214	45,822,039	46,213,162	47,555,561	40,476,731
Net Non-Operating Income	5,644,049	4,351,179	2,931,489	2,226,517	7,330,531	13,166,227	1,440,637	17,499
Income Avail for Fx Chgs	56,228,962	58,525,618	62,042,453	54,248,731	53,152,570	59,379,389	48,996,198	40,494,230
Interest on Funded Debt	16,354,063	17,827,477	10,967,948	13,731,927	11,543,548	8,747,493	12,358,201	13,702,783
Other Interest	142,066	102,782	330,796	(164,267)	630,595	1,176,677	178,468	134,497
Amort Debt Disc Prem + Ex	—	—	303,481	141,907	145,926	58,774	78,279	163,368
Total Deductions	16,496,129	17,930,259	11,602,225	13,709,567	12,320,069	9,982,944	12,614,948	14,000,648
Net Income before Ex & Del	39,732,833	40,595,359	50,440,228	40,539,164	40,832,501	49,396,445	36,381,250	26,493,582
Extra and Delayed Items	—	—	—	—	49,034	174,306	—	—
Total Income	39,732,833	40,595,359	50,440,228	40,539,164	40,881,535	49,570,751	36,381,250	26,493,582
Preferred Dividends	—	1,680,000	174,274	524,161	1,012,500	1,012,500	22,280	54,458
Common Dividends	29,580,408	38,915,359	27,150,000	36,100,000	29,001,657	26,390,568	17,500,000	14,800,000

	DIAMOND STATE TELEPHONE CO. PHILADELPHIA PA		PACIFIC TELECOM, INC. VANCOUVER WA		CONTEL OF NEW YORK, INC JOHNSTOWN NY		NEVADA BELL RENO NV	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	539,158,000	495,025,000	545,926,238	524,652,607	401,520,299	380,555,339	409,408,620	393,053,809
Depreciation and Amort Res	180,814,000	146,379,000	190,966,517	166,292,704	128,350,519	120,550,912	132,767,406	113,507,445
Number of all Exchanges	30	30	187	202	131	131	40	36
Tot Co owned Access Lines	378,000	357,624	229,958	225,125	226,242	218,373	195,087	190,956
Funded Debt Bonds	—	—	—	—	96,486,296	103,397,355	—	—
Funded Debt Other	88,395,000	95,025,000	134,677,490	132,390,360	—	—	75,432,528	75,474,412
Preferred Stock	—	—	268,250	269,250	—	—	—	—
Common Stock	118,442,000	118,442,000	46,651,619	40,314,832	64,038,313	64,004,892	76,386,808	87,886,808
Retained Earnings	60,193,000	52,954,000	169,519,739	152,103,331	44,378,099	39,387,949	43,679,939	42,181,662
Maturity of Debt & Notes	—	3,000,000	2,992,855	3,847,096	15,611,039	2,252,556	18,818,616	12,684,553
Total Capitalization	267,030,000	269,421,000	354,109,953	328,924,869	220,513,747	209,042,752	214,317,891	218,227,435
Revenue Local Service	80,263,000	89,552,000	47,980,179	46,852,144	49,787,002	47,929,721	54,185,526	54,936,088
Revenue Network Access	56,311,000	53,411,000	108,149,965	114,210,923	96,098,691	91,765,461	64,237,968	78,275,110
Revenue Toll Service	36,408,000	33,982,000	12,711,793	14,939,455	817,557	608,058	15,068,602	11,747,698
Revenue Miscellaneous	29,452,000	22,757,000	26,460,057	20,476,904	7,972,973	7,204,502	17,070,737	15,401,602
Less Uncollectibles	1,014,000	712,000	333,222	374,984	1,239,560	975,213	1,247,721	937,139
Total Operating Revenues	201,420,000	198,990,000	194,968,772	196,104,442	153,436,663	146,532,529	149,315,112	159,423,359
Expense Maintenance	—	29,940,000	34,049,764	33,598,639	32,490,797	29,891,214	21,375,881	22,088,683
Expense Depr Amort & Ex Ret	—	42,643,000	38,410,998	37,742,774	23,990,035	22,721,734	28,561,271	34,239,181
Expense Traffic	134,838,000	3,867,000	3,773,170	3,322,769	4,983,117	6,487,823	5,099,363	4,985,400
Expense Commercial	—	19,244,000	11,313,219	10,987,357	9,568,410	8,928,052	12,456,072	10,237,802
Expense Genl Off Sal + Ex	—	6,423,000	24,596,088	23,705,630	13,734,251	12,005,883	15,526,833	15,228,648
Other Operating Expenses	—	23,692,000	9,454,017	14,067,163	13,118,270	12,170,566	16,740,202	12,198,612
Taxes other than Fed Inc	7,745,000	10,155,000	12,350,361	12,175,608	15,407,402	13,888,045	5,675,079	5,723,133
Federal Income Tax	21,134,000	26,064,000	17,748,962	20,615,878	11,901,031	13,114,501	12,602,766	18,514,774
Total Expenses and Taxes	163,717,000	162,028,000	151,696,579	156,215,818	125,193,313	119,207,818	118,037,467	123,216,233
Net Operating Income	37,703,000	36,962,000	43,272,193	39,888,624	28,243,350	27,324,711	31,277,645	36,207,126
Net Non-Operating Income	814,000	712,000	1,356,729	369,449	693,448	353,114	(1,111,927)	(70,565)
Income Avail for Fx Chgs	38,517,000	37,674,000	44,628,922	40,258,073	28,936,798	27,677,825	30,165,718	36,136,561
Interest on Funded Debt	7,683,000	7,773,000	10,372,279	10,771,980	9,607,758	10,052,911	6,912,467	3,667,465
Other Interest	1,119,000	390,000	83,184	72,586	97,003	78,724	1,261,817	5,753,189
Amort Debt Disc Prem + Ex	—	193,000	23,970	17,555	153,606	152,544	22,584	10,880
Total Deductions	8,802,000	8,356,000	10,479,433	10,862,121	9,858,367	10,284,179	8,196,868	9,431,534
Net Income before Ex & Del	29,715,000	29,318,000	34,149,489	29,395,952	19,078,431	17,393,646	21,968,850	26,705,027
Extra and Delayed Items	—	(31,200)	—	—	11,714	424	(82,427)	(47,543)
Total Income	29,715,000	29,006,000	34,149,489	29,395,952	19,090,145	17,394,070	21,886,423	26,657,484
Preferred Dividends	—	—	9,116	10,085	—	—	22,051,277	—
Common Dividends	22,475,000	27,715,463	16,727,848	11,332,179	14,100,000	12,500,000	20,553,000	22,201,000

	CONTEL OF TEXAS DALLAS TX		UNITED INTER-MOUNTAIN TEL. CO. BRISTOL TN		UNITED TELCO OF PENNSYLVANIA CARLISLE PA		LINCOLN TELEPHONE & TELEGRAPH LINCOLN NE	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	404,466,016	384,398,405	420,941,233	435,476,223	440,260,900	426,041,099	391,694,998	375,918,118
Depreciation and Amort Res	137,244,936	118,858,927	150,914,695	162,680,141	164,886,320	152,901,119	155,788,431	143,473,324
Number of all Exchanges	181	181	54	50	62	95	137	137
Tot Co owned Access Lines	162,119	159,160	235,985	230,633	272,161	263,991	206,023	202,590
Funded Debt Bonds	75,686,942	64,202,142	92,165,715	95,649,164	92,320,000	74,627,000	62,700,000	49,100,000
Funded Debt Other	8,436,969	9,554,712	—	249,734	2,474,078	2,748,647	—	—
Preferred Stock	1,280,000	1,360,000	—	—	3,000,000	3,000,000	8,899,100	9,619,100
Common Stock	48,239,777	48,282,256	53,634,150	53,634,150	50,584,848	50,584,848	32,494,159	32,494,159
Retained Earnings	70,877,574	61,527,662	65,072,576	65,895,358	65,520,805	52,489,892	91,382,350	86,213,192
Maturity of Debt & Notes	4,628,403	7,612,990	3,586,352	1,072,807	2,569,091	21,167,933	6,880,000	29,212,200
Total Capitalization	209,149,665	192,539,762	214,458,793	216,501,213	216,468,822	204,618,320	202,355,609	206,638,651
Revenue Local Service	29,786,595	30,586,222	67,735,527	69,247,506	42,284,100	49,998,998	44,425,656	44,603,540
Revenue Network Access	111,243,654	104,482,771	42,309,989	44,051,851	51,596,679	51,438,944	44,408,540	40,522,538
Revenue Toll Service	34,820	29,370	28,989,381	29,582,515	41,947,758	39,464,987	27,025,418	31,969,664
Revenue Miscellaneous	9,051,739	11,302,264	9,440,600	10,210,194	8,279,955	8,254,973	20,650,715	22,280,045
Less Uncollectibles	1,572,557	1,361,491	276,751	231,030	789,521	687,605	160,342	326,474
Total Operating Revenues	148,544,251	145,039,136	148,198,746	152,861,036	143,318,971	148,470,297	136,349,987	139,049,313
Expense Maintenance	23,311,728	23,143,899	27,001,616	27,086,778	23,895,072	24,303,539	21,638,059	21,203,100
Expense Depr Amort & Ex Ret	33,580,081	27,604,528	36,003,839	37,248,065	30,452,520	29,226,881	26,198,543	28,557,459
Expense Traffic	5,677,044	6,505,886	5,058,690	5,128,410	3,413,432	3,491,317	4,906,893	5,202,942
Expense Commercial	8,041,537	7,144,721	6,492,997	7,445,719	6,728,267	6,899,113	8,921,170	9,077,714
Expense Genl Off Sal + Ex	17,386,364	14,969,044	11,801,743	11,892,831	12,257,571	12,024,413	13,527,852	14,336,801
Other Operating Expenses	10,601,320	10,766,652	10,624,071	8,767,002	20,485,620	17,107,903	12,034,126	11,419,308
Taxes other than Fed Inc	6,645,816	6,580,156	11,084,095	11,304,039	4,418,816	18,214,162	10,495,684	9,527,560
Federal Income Tax	11,263,898	17,241,511	9,690,082	13,245,132	12,869,606	12,965,295	11,280,034	11,914,069
Total Expenses and Taxes	116,507,788	113,956,397	117,757,133	122,117,976	114,520,904	124,232,623	109,002,361	111,238,953
Net Operating Income	32,036,463	31,082,739	30,441,613	30,743,060	28,798,067	24,237,674	27,347,626	27,810,360
Net Non-Operating income	344,132	366,263	1,610,985	1,279,808	2,082,720	501,480	(569,346)	(1,119,299)
Income Avail for Fx Chgs	32,380,595	31,449,002	32,052,598	32,022,868	30,880,787	24,739,154	26,778,280	26,691,061
Interest on Funded Debt	8,630,130	8,469,182	7,971,677	8,744,588	7,351,132	6,305,269	5,126,133	5,811,570
Other-Interest	131,761	(50,594)	354,629	257,740	(315,236)	2,205,816	710,173	1,144,271
Amort Debt Disc Prem + Ex	61,596	60,737	165,696	98,781	42,850	33,251	43,693	28,510
Total Deductions	8,823,487	8,479,325	8,492,002	9,101,109	7,078,746	8,544,336	5,879,999	6,984,351
Net Income before Ex & Del	23,557,108	22,969,677	23,560,596	22,921,759	23,802,041	16,194,818	20,898,281	19,706,710
Extra and Delayed Items	—	—	—	—	5,070	—	—	—
Total Income	23,557,108	22,969,677	23,560,596	22,921,759	23,807,111	16,194,818	20,898,281	19,706,710
Preferred Dividends	105,912	406,065	—	—	135,000	135,000	616,123	643,627
Common Dividends	13,300,000	10,575,000	24,383,186	24,294,034	10,641,240	19,175,306	15,113,000	12,028,000

	CENTRAL TEL. CO. OF FLORIDA TALLAHASSEE FL		CENTRAL TEL. CO. OF VIRGINIA CHARLOTTESVILLE VA		UNITED TELEPHONE CO OF INDIANA WARSAW IN		CONTINENTAL TELCO OF ILLINOIS SYCAMORE IL	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	399,136,764	371,635,885	363,972,442	349,651,678	347,244,161	341,247,044	278,104,848	269,993,516
Depreciation and Amort Res	135,990,805	126,100,057	113,656,596	108,080,266	148,803,481	144,576,082	101,339,025	94,323,910
Number of all Exchanges	35	35	60	62	93	93	165	165
Tot Co owned Access Lines	222,622	208,188	203,151	188,397	173,419	169,304	152,278	151,356
Funded Debt Bonds	57,794,296	58,112,558	54,164,230	55,174,800	62,615,000	64,781,500	33,315,842	35,075,000
Funded Debt Other	14,701,504	6,975,219	16,822,636	7,684,593	34,230	80,539	3,728,037	3,987,979
Preferred Stock	—	—	—	—	1,100,000	1,100,000	2,200,000	3,991,000
Common Stock	81,615,434	81,615,434	75,243,067	75,243,067	33,293,449	33,293,449	34,556,144	34,443,943
Retained Earnings	41,853,253	40,331,363	41,132,206	39,542,610	61,631,514	57,193,231	49,293,138	45,834,613
Maturity of Debt & Notes	415,498	1,331,015	510,571	1,659,652	3,660,901	4,480,966	2,055,247	3,833,351
Total Capitalization	196,379,985	188,365,589	187,872,710	179,304,722	162,335,094	160,929,685	125,148,408	127,165,886
Revenue Local Service	24,529,837	38,320,850	43,891,377	42,068,383	34,221,045	32,367,669	28,387,612	30,175,045
Revenue Network Access	56,113,983	55,762,486	40,542,382	38,438,479	51,199,929	50,570,950	66,871,012	67,090,542
Revenue Toll Service	11,393,465	13,534,276	16,641,312	15,695,875	22,439,632	25,220,805	6,584,228	1,501,583
Revenue Miscellaneous	28,724,530	26,604,506	18,877,330	18,842,856	6,725,661	8,121,294	10,[illegible],075	11,561,920
Less Uncollectibles	410,317	83,160	276,712	94,054	236,409	151,298	[illegible]540	152,437
Total Operating Revenues	120,351,498	134,138,958	119,675,689	114,951,539	114,349,858	116,129,420	112,[illegible]04,287	110,176,653
Expense Maintenance	23,330,046	21,050,780	21,429,494	18,975,710	23,645,530	21,864,425	19,412,946	19,736,560
Expense Depr Amort & Ex Ret	21,624,683	31,410,501	22,762,195	23,306,039	29,819,600	31,401,790	24,581,640	21,923,326
Expense Traffic	6,026,296	6,259,569	5,411,940	5,658,633	3,523,773	5,033,163	2,665,849	2,878,268
Expense Commercial	11,594,924	10,732,966	9,572,719	8,870,571	4,766,620	5,723,915	14,654,673	8,260,690
Expense Genl Off Sal + Ex	11,339,743	12,426,429	10,067,340	9,737,460	9,090,811	9,367,157	12,109,991	10,672,252
Other Operating Expenses	4,948,051	7,352,653	3,299,989	2,826,834	7,702,862	6,877,923	8,060,344	9,533,854
Taxes other than Fed Inc	8,654,725	8,707,405	5,570,858	3,336,490	6,742,561	6,867,423	4,998,748	5,287,558
Federal Income Tax	8,998,176	12,147,400	12,635,967	14,490,522	7,184,972	8,832,929	7,860,660	11,717,114
Total Expenses and Taxes	96,516,644	110,087,703	90,750,502	89,202,259	92,476,729	95,968,725	94,344,851	90,009,622
Net Operating Income	23,834,854	24,051,255	28,925,187	25,749,280	21,873,129	20,160,695	17,959,436	20,167,031
Net Non-Operating Income	971,612	187,683	782,289	830,429	931,549	198,287	2,045,385	418,598
Income Avail for Fx Chgs	24,806,466	24,238,938	29,707,476	26,579,709	22,804,678	20,358,982	20,004,821	20,585,629
Interest on Funded Debt	5,115,806	5,437,571	4,117,221	4,343,021	5,251,301	5,342,778	3,218,470	3,461,417
Other Interest	453,324	453,492	733,824	583,787	167,665	161,294	196,360	238,169
Amort Debt Disc Prem + Ex	210,147	185,033	137,627	141,985	34,489	35,339	63,793	22,694
Total Deductions	5,779,277	6,076,096	4,988,672	4,968,793	5,453,455	5,539,411	3,478,623	3,722,280
Net Income before Ex & Del	19,027,189	18,162,842	24,718,804	21,610,916	17,351,223	14,819,571	16,526,198	16,863,349
Extra and Delayed Items	(5,299)	(52,234)	70,792	41,159	—	—	1,987	15,395
Total Income	19,021,890	18,110,608	24,789,596	21,652,075	17,351,223	14,819,571	16,528,185	16,878,744
Preferred Dividends	—	—	—	—	51,400	51,400	243,658	326,727
Common Dividends	17,500,000	11,500,000	23,200,000	17,200,000	12,806,519	15,173,921	9,900,000	9,900,000

	CONTINENTAL TELCO OF MISSOURI SAINT LOUIS MO		UNITED TELCO OF MISSOURI OVERLAND PARK KS		CENTRAL TEL. CO. OF ILLINOIS DES PLAINES IL		COMMONWEALTH TELEPHONE COMPANY DALLAS PA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	333,572,120	302,558,114	292,548,167	282,599,258	264,697,952	255,390,357	265,811,795	241,365,465
Depreciation and Amort Res	85,859,373	70,211,226	96,142,356	88,446,271	107,779,309	104,944,897	119,776,638	101,580,114
Number of all Exchanges	147	146	85	86	22	22	79	75
Tot Co owned Access Lines	152,573	146,433	161,339	156,003	168,156	163,863	168,593	153,031
Funded Debt Bonds	60,093,815	67,830,205	60,947,500	62,881,000	28,817,000	35,395,000	—	—
Funded Debt Other	21,008,297	7,833,945	—	—	8,717,470	3,006,401	80,044,445	78,652,223
Preferred Stock	1,258,500	3,812,400	—	—	—	—	407,300	426,000
Common Stock	42,008,440	41,984,812	41,836,324	41,836,324	66,667,302	66,667,302	21,104,119	19,522,767
Retained Earnings	53,422,243	44,311,019	42,158,934	43,964,991	2,209,863	12,344,736	75,455,489	61,874,621
Maturity of Debt & Notes	12,457,361	4,749,912	6,288,000	6,048,000	198,000	1,705,832	1,180,211	1,031,430
Total Capitalization	190,248,656	170,522,293	151,230,758	154,730,315	106,609,635	119,119,271	178,191,564	161,507,041
Revenue Local Service	26,318,056	25,977,199	28,171,717	29,567,546	57,388,845	54,835,435	19,187,293	19,449,310
Revenue Network Access	79,807,632	76,794,422	45,865,149	45,192,949	28,888,325	34,002,432	41,092,433	32,031,064
Revenue Toll Service	19,405	548,948	32,331,983	33,596,633	(320,419)	(1,382,863)	29,021,076	29,317,294
Revenue Miscellaneous	5,613,844	5,797,398	4,575,052	6,521,551	20,665,727	21,522,272	3,992,723	4,328,761
Less Uncollectibles	650,953	209,744	736,205	395,792	87,116	323,162	420,857	216,773
Total Operating Revenues	111,107,984	108,908,223	110,207,696	114,482,887	106,535,362	108,654,114	92,872,668	84,909,656
Expense Maintenance	20,670,649	20,009,806	22,204,334	21,512,696	19,865,821	18,250,224	13,406,320	11,903,421
Expense Depr Amort & Ex Ret	22,435,166	19,099,861	18,34[illegible]6	20,588,987	15,900,599	15,887,270	23,041,107	16,087,718
Expense Traffic	5,319,721	5,911,104	5,075,[illegible]8	5,669,069	6,819,584	7,478,991	8,533,398	6,759,091
Expense Commercial	6,677,422	6,003,775	5,542,995	5,797,166	9,709,919	9,540,445	3,687,064	4,309,741
Expense Genl Off Sal + Ex	12,010,124	10,964,772	13,542,348	13,534,184	12,253,563	11,825,932	12,843,630	12,592,597
Other Operating Expenses	8,071,163	8,760,598	10,795,143	8,786,849	9,680,005	9,221,559	738,432	699,784
Taxes other than Fed Inc	5,237,406	4,784,693	7,189,388	7,173,487	6,630,644	6,503,820	3,214,144	9,631,180
Federal Income Tax	8,804,259	11,247,332	7,092,679	9,974,564	7,594,793	11,296,400	8,199,033	7,373,876
Total Expenses and Taxes	89,225,910	86,781,941	89,789,101	93,037,002	88,454,928	90,004,641	73,663,128	69,357,408
Net Operating Income	21,882,074	22,126,282	20,418,595	21,445,885	18,080,434	18,649,473	19,209,540	15,552,248
Net Non-Operating Income	986,704	22,099	(35,143)	(1,711)	271,099	1,190,750	4,166,422	2,040,935
Income Avail for Fx Chgs	22,868,778	22,148,381	20,067,165	21,444,174	18,351,533	19,840,223	23,375,962	17,593,183
Interest on Funded Debt	6,020,987	4,972,992	5,470,250	5,557,546	2,300,974	2,922,968	5,744,230	5,689,204
Other Interest	229,197	1,147,398	601,808	186,747	496,683	60,089	(291,113)	292,774
Amort Debt Disc Prem + Ex	13,000	14,165	34,638	25,870	16,843	20,177	9,005	8,366
Total Deductions	6,263,184	6,134,555	6,106,696	5,770,163	2,814,500	3,003,234	5,462,122	5,990,344
Net Income before Ex & Del	16,605,594	16,013,826	13,960,469	15,674,011	15,537,033	16,836,989	17,913,840	11,602,839
Extra and Delayed Items	—	—	—	—	(271,906)	—	—	—
Total Income	16,605,594	16,013,826	13,960,469	15,674,011	15,265,127	16,836,989	17,913,840	11,602,839
Preferred Dividends	186,367	405,082	—	—	—	—	21,530	102,048
Common Dividends	7,308,000	7,320,000	15,765,798	16,816,851	25,400,000	15,500,000	7,462,533	—

	UNITED TELEPHONE CO OF TEXAS TYLER TX		CENTEL - TEXAS INC KILLEEN TX		ANCHORAGE TELEPHONE UTILITY ANCHORAGE AK		CONTEL OF THE WEST INC SHOW LOW AZ	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	236,457,873	225,396,411	244,700,989	232,690,064	288,823,018	294,925,507	226,564,266	217,530,474
Depreciation and Amort Res	83,441,070	77,340,966	83,931,403	74,534,274	80,812,257	103,172,036	91,926,213	78,424,361
Number of all Exchanges	59	62	44	45	4	4	85	85
Tot Co owned Access Lines	104,154	103,128	119,821	116,774	114,088	114,937	75,390	73,511
Funded Debt Bonds	38,883,271	40,636,965	—	—	173,890,000	184,185,000	21,832,720	23,192,670
Funded Debt Other	—	—	53,311,365	47,417,979	—	—	25,238,107	26,060,260
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	15,539,944	15,539,944	63,604,796	63,604,796	—	—	28,038,925	28,038,925
Retained Earnings	52,721,538	50,065,290	24,555,382	26,529,313	117,595,333	126,265,090	39,852,188	35,830,907
Maturity of Debt & Notes	6,247,380	5,416,893	2,920,397	2,971,491	10,295,000	9,470,000	2,182,101	5,362,849
Total Capitalization	113,392,133	111,659,092	144,391,940	140,523,579	301,780,333	319,920,090	117,144,041	118,485,611
Revenue Local Service	21,013,059	21,890,820	34,473,338	33,316,589	26,890,880	30,984,593	21,168,052	21,542,413
Revenue Network Access	30,447,355	27,579,329	29,760,157	30,149,742	32,100,940	35,974,614	56,460,470	58,622,867
Revenue Toll Service	37,086,498	33,435,394	10,777,371	8,660,631	16,673,265	17,138,553	27,827	1,427,651
Revenue Miscellaneous	2,559,635	2,773,719	12,950,287	13,416,142	13,533,589	17,211,005	4,905,654	6,196,005
Less Uncollectibles	583,778	593,992	413,157	247,865	2,178,294	2,021,541	540,470	465,030
Total Operating Revenues	90,522,769	85,085,270	87,547,996	85,295,239	87,020,380	99,287,224	82,021,533	87,323,906
Expense Maintenance	16,684,995	15,056,211	9,339,039	9,647,078	22,620,885	25,667,491	13,626,380	14,019,657
Expense Depr Amort & Ex Ret	18,024,551	16,891,199	19,182,582	17,391,772	16,236,857	17,327,313	18,214,956	16,912,151
Expense Traffic	4,246,075	3,990,297	3,110,996	4,770,581	7,398,123	7,264,556	3,721,424	3,445,590
Expense Commercial	3,525,386	3,514,325	6,420,628	6,165,883	16,148,462	17,540,368	5,405,021	5,250,556
Expense Genl Off Sal + Ex	9,845,492	8,663,412	7,431,617	7,649,911	10,004,901	9,090,387	10,701,188	10,119,900
Other Operating Expenses	8,324,215	6,810,280	1,597,128	1,974,227	785,154	733,764	4,667,767	6,992,971
Taxes other than Fed Inc	3,902,966	4,038,598	4,881,262	4,483,236	2,361,410	1,585,636	5,236,726	5,139,978
Federal Income Tax	7,396,088	8,724,753	10,721,240	11,464,600	—	—	6,627,740	9,917,218
Total Expenses and Taxes	71,949,768	67,689,075	62,684,492	63,547,288	75,555,792	79,209,515	68,201,202	71,798,021
Net Operating Income	18,573,001	17,396,195	24,863,504	21,747,951	11,464,588	20,077,709	13,820,331	15,525,885
Net Non-Operating Income	(67,491)	(160,667)	1,079,860	846,498	3,172,399	5,927,276	1,114,554	345,035
Income Avail for Fx Chgs	18,505,510	17,235,528	25,943,364	22,594,449	14,636,987	26,004,985	14,934,885	15,870,920
Interest on Funded Debt	3,565,603	3,641,334	4,850,693	4,585,288	12,502,813	13,784,514	4,003,289	4,457,461
Other Interest	370,461	641,272	340,858	717,489	147,683	147,683	49,828	386
Amort Debt Disc Prem + Ex	17,057	17,479	25,744	22,049	1,670,352	496,395	210,489	63,272
Total Deductions	3,953,121	4,300,085	5,217,295	5,324,826	14,320,848	14,428,592	4,263,606	4,521,119
Net Income before Ex & Del	14,552,389	12,935,443	20,726,069	17,269,623	316,139	11,576,393	10,671,279	11,349,801
Extra and Delayed Items	—	—	—	6,036	(1,985,897)	(241,780)	—	—
Total Income	14,552,389	12,935,443	20,726,069	17,275,659	(1,669,758)	9,158,593	10,671,279	11,349,801
Preferred Dividends	—	—	—	—	—	—	—	194,859
Common Dividends	11,894,955	12,362,308	22,700,000	11,350,000	7,000,000	5,500,000	6,650,000	6,200,000

	UNITED TELCO OF NEW JERSEY,INC CARLISLE PA		ALLTEL PENNSYLVANIA, INC. KITTANNING PA		CONTEL OF INDIANA INC SEYMOUR IN		UNITED TELCO OF THE NORTHWEST HOOD RIVER OR	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	208,670,034	56,482,603	213,193,137	215,681,181	225,124,629	212,796,189	220,277,631	211,912,122
Depreciation and Amort Res	90,264,206	23,150,452	81,225,017	80,052,276	81,872,572	73,078,214	92,044,760	81,780,988
Number of all Exchanges	29	5	54	54	78	78	63	63
Tot Co owned Access Lines	125,466	33,913	125,440	123,750	137,148	134,298	95,338	92,711
Funded Debt Bonds	24,864,500	7,655,000	—	—	27,898,715	29,771,056	43,820,000	44,560,500
Funded Debt Other	24,080,983	—	42,529,516	42,782,423	12,854,652	8,911,257	—	—
Preferred Stock	—	—	—	—	—	—	600,000	600,000
Common Stock	22,509,390	8,025,880	39,074,449	39,074,449	21,730,566	21,697,145	16,576,129	16,576,129
Retained Earnings	40,884,799	7,975,363	21,362,783	20,651,641	35,254,063	32,715,283	41,099,797	40,405,473
Maturity of Debt & Notes	1,836,021	4,245,000	2,402,000	1,260,000	7,636,499	6,938,279	734,500	734,500
Total Capitalization	114,175,693	27,901,243	105,368,748	103,768,513	105,374,495	100,033,020	102,830,426	102,876,602
Revenue Local Service	13,904,014	4,960,203	29,508,802	34,071,706	29,284,650	28,901,277	17,814,422	18,229,397
Revenue Network Access	25,772,251	6,233,611	31,360,657	27,026,662	43,430,967	41,523,100	45,797,525	42,016,006
Revenue Toll Service	33,985,111	8,870,158	11,880,058	12,742,158	—	—	5,337,116	13,577,523
Revenue Miscellaneous	5,080,552	1,686,800	5,527,818	5,527,378	4,986,362	6,224,407	5,840,050	3,782,576
Less Uncollectibles	163,764	88,342	320,000	409,149	743,203	103,869	146,658	242,474
Total Operating Revenues	78,578,164	21,662,430	77,957,335	78,958,755	76,958,776	76,544,915	74,642,455	77,363,028
Expense Maintenance	14,425,152	5,150,142	10,193,338	11,006,933	15,471,655	14,962,198	12,192,180	14,254,489
Expense Depr Amort & Ex Re'	19,007,134	5,757,182	14,053,508	14,724,910	17,187,779	16,722,355	15,554,869	16,226,168
Expense Traffic	2,299,966	676,010	1,390,177	1,859,181	2,133,544	2,504,576	2,422,348	845,663
Expense Commercial	3,361,562	836,430	8,946,131	8,087,106	4,863,781	4,770,706	3,585,485	3,671,190
Expense Genl Off Sal + Ex	7,277,382	1,881,355	7,711,418	7,431,345	8,545,198	7,770,633	8,298,906	8,958,753
Other Operating Expenses	4,764,292	1,050,221	3,201,605	2,215,146	5,663,397	6,287,782	6,066,809	6,972,254
Taxes other than Fed Inc	4,699,463	1,349,439	5,193,489	5,951,536	4,036,406	3,787,141	4,824,397	4,552,305
Federal Income Tax	6,507,400	1,445,271	7,764,561	9,575,896	4,689,507	5,901,129	6,793,575	7,151,036
Total Expenses and Taxes	62,342,351	18,146,050	58,454,227	60,852,053	62,591,267	62,706,520	59,738,569	62,631,858
Net Operating Income	16,235,813	3,516,380	19,503,108	18,106,702	14,367,509	13,838,395	14,903,886	14,731,170
Net Non-Operating Income	1,397,268	31,045	1,030,512	235,660	848,340	257,611	145,515	(320,238)
Income Avail for Fx Chgs	17,633,081	3,547,425	20,533,620	18,342,362	15,215,849	14,096,006	15,049,401	14,410,932
Interest on Funded Debt	3,764,712	577,916	4,526,843	4,641,275	4,066,408	4,172,886	3,897,718	3,972,217
Other Interest	340,426	274,026	11,621	(2,978)	69,975	74,336	140,982	103,801
Amort Debt Disc Prem + Ex	—	—	38,565	40,262	41,679	41,180	18,912	19,968
Total Deductions	4,105,138	851,942	4,577,029	4,651,757	4,178,062	4,288,402	4,057,612	4,095,986
Net Income before Ex & Del	13,527,943	2,695,483	15,956,591	13,690,605	11,037,787	9,807,604	10,991,789	10,314,946
Extra and Delayed Items	—	643	—	—	—	—	—	15,735
Total Income	13,527,943	2,696,126	15,956,591	13,690,605	11,037,787	9,807,604	10,991,789	10,330,681
Preferred Dividends	—	—	—	—	—	3,475	30,000	30,000
Common Dividends	10,833,673	715,115	15,245,448	13,796,352	8,499,000	8,400,000	10,266,641	11,836,147

	WESTERN RESERVE TELEPHONE CO. HUDSON OH		CITIZENS UTILITIES CO. OF CA REDDING CA		CONTINENTAL TELCO - NORTHWEST BELLEVUE WA		CONTEL OF NORTH CAROLINA, INC WEAVERVILLE NC	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	207,412,953	219,361,047	185,005,440	173,999,897	157,999,587	153,405,969	180,543,220	173,433,751
Depreciation and Amort Res	74,944,994	77,566,019	52,960,968	51,467,419	64,106,288	55,077,058	43,784,125	40,308,214
Number of all Exchanges	41	41	22	27	40	40	26	26
Tot Co owned Access Lines	117,658	112,802	50,397	47,082	70,660	67,597	82,252	79,904
Funded Debt Bonds	40,110,000	41,666,000	—	—	—	—	36,862,673	38,178,288
Funded Debt Other	5,706,500	5,975,000	—	—	22,512,000	22,997,517	11,600,000	4,800,000
Preferred Stock	1,152,140	1,185,360	905,603	905,603	—	—	550,000	1,420,000
Common Stock	42,130,375	42,116,846	80,196,347	80,423,012	20,161,114	20,127,693	22,467,993	22,477,993
Retained Earnings	17,561,936	17,526,127	30,559,658	22,874,331	27,921,291	30,169,660	28,417,135	25,060,768
Maturity of Debt & Notes	2,163,841	2,208,877	—	—	5,458,500	7,569,342	1,315,550	1,294,374
Total Capitalization	108,824,792	110,678,210	111,661,608	104,202,946	76,052,905	80,864,212	101,213,351	93,231,423
Revenue Local Service	30,439,348	28,839,037	15,820,592	15,169,638	21,118,052	19,854,924	23,246,473	22,921,312
Revenue Network Access	27,446,987	36,703,595	27,773,929	27,314,681	38,120,926	39,402,859	34,428,460	32,321,324
Revenue Toll Service	11,293,560	880,009	16,187,035	12,750,953	540,399	361,209	(2,787)	152,034
Revenue Miscellaneous	5,267,121	5,249,757	8,326,671	7,350,562	4,342,349	3,818,808	1,959,611	3,064,860
Less Uncollectibles	275,848	431,525	137,500	121,400	362,788	368,264	270,623	337,129
Total Operating Revenues	74,171,168	71,240,873	67,970,727	62,464,434	63,758,938	63,069,536	59,361,134	58,122,401
Expense Maintenance	11,875,834	13,264,133	7,315,526	7,495,786	8,864,562	9,376,080	9,633,362	10,100,523
Expense Depr Amort & Ex Ret	15,001,774	13,398,478	10,823,869	11,678,226	13,584,732	12,800,040	11,012,773	11,777,949
Expense Traffic	942,913	1,947,195	2,175,682	2,136,405	1,641,001	1,631,700	2,459,209	2,326,746
Expense Commercial	3,141,880	2,872,083	2,968,847	2,848,592	4,760,842	4,242,354	2,582,071	2,336,593
Expense Genl Off Sal + Ex	5,711,804	5,151,667	5,002,764	4,324,591	8,450,543	7,736,167	5,023,295	4,068,184
Other Operating Expenses	3,139,425	2,915,920	3,564,723	3,501,084	4,630,103	5,602,461	3,801,319	4,203,647
Taxes other than Fed Inc	9,568,665	8,853,231	5,328,974	4,726,598	3,356,545	2,991,427	4,044,769	3,633,840
Federal Income Tax	7,205,732	7,520,180	12,029,397	11,356,036	6,666,365	7,063,858	6,047,624	6,149,936
Total Expenses and Taxes	56,588,027	55,922,887	49,209,782	48,067,318	51,954,693	51,444,087	44,604,422	44,597,418
Net Operating Income	17,583,141	15,317,986	18,760,945	14,397,116	11,804,245	11,625,449	14,756,712	13,524,983
Net Non-Operating Income	1,919,734	1,120,976	954,587	223,788	(91,134)	256,865	123,836	(179,314)
Income Avail for Fx Chgs	19,502,875	16,438,962	19,715,532	14,620,904	11,713,111	11,882,314	14,880,548	13,345,669
Interest on Funded Debt	4,223,163	4,876,761	—	—	2,366,309	3,378,198	3,776,252	3,986,148
Other Interest	923,772	229,367	18,977	9,487	(4,116)	(58,072)	276,100	46,862
Amort Debt Disc Prem + Ex	47,949	55,271	—	—	136,339	104,527	34,987	36,571
Total Deductions	5,194,884	5,161,399	18,977	9,487	2,461,488	3,424,653	4,087,339	4,069,581
Net Income before Ex & Del	14,307,991	11,277,563	19,696,555	14,611,417	9,251,623	8,457,661	10,793,209	9,276,088
Extra and Delayed Items	—	—	—	(106,984)	—	—	—	—
Total Income	14,307,991	11,277,563	19,696,555	13,541,577	9,251,623	8,457,661	10,793,209	9,276,088
Preferred Dividends	66,792	68,496	49,800	49,800	—	169,084	66,842	112,204
Common Dividends	16,500,000	11,300,001	10,837,200	—	11,500,000	4,400,000	7,370,000	8,150,000

	CONTEL OF MINNESOTA, INC SAINT PAUL MN		ILLINOIS CONSOLIDATED TEL. CO. MATTOON IL		PUERTO RICO COMMS. AUTHORITY SANTURCE PR		CONTEL OF THE SOUTH INC (AL) PELL CITY AL	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	183,587,100	176,402,449	136,071,413	130,073,759	162,678,344	144,821,626	162,726,173	156,318,165
Depreciation and Amort Res	54,356,734	48,843,582	55,171,659	49,925,539	48,230,352	41,725,868	36,991,143	34,238,389
Number of all Exchanges	112	112	37	37	12	12	52	52
Tot Co owned Access Lines	90,994	89,017	74,842	73,613	91,636	91,636	80,452	77,547
Funded Debt Bonds	36,868,273	38,339,374	15,473,000	15,668,000	—	—	—	—
Funded Debt Other	5,851,878	6,667,194	—	—	119,251,032	121,774,331	49,495,064	50,941,744
Preferred Stock	2,800,000	3,830,000	3,548,000	3,601,000	—	—	—	200,000
Common Stock	19,866,076	19,855,434	29,974,990	29,974,090	19,436,810	16,681,979	15,578,233	15,582,688
Retained Earnings	34,301,510	29,595,881	16,746,177	15,932,938	59,841,114	46,018,031	30,369,513	27,483,525
Maturity of Debt & Notes	1,652,605	4,194,973	265,000	265,000	446,796	344,691	1,446,666	1,413,922
Total Capitalization	101,340,342	102,482,856	66,007,167	65,441,028	198,975,752	184,819,032	96,889,476	95,621,879
Revenue Local Service	24,473,128	23,536,551	18,614,902	17,599,606	22,695,522	20,025,332	24,851,151	25,366,477
Revenue Network Access	30,387,036	29,420,184	34,268,565	34,977,911	9,622,151	10,835,468	22,213,869	23,081,338
Revenue Toll Service	10,834	(7,596)	—	—	20,003,641	17,328,674	828,373	1,208,974
Revenue Miscellaneous	3,351,501	4,045,395	3,728,904	4,266,135	1,789,724	1,467,255	5,117,245	5,903,271
Less Uncollectibles	129,981	41,844	335,364	358,239	787,611	684,031	519,320	450,779
Total Operating Revenues	58,092,518	56,952,690	56,277,007	56,485,413	53,323,427	48,972,698	52,491,318	55,109,281
Expense Maintenance	9,450,717	10,364,888	9,146,933	8,583,194	10,189,874	8,427,836	11,727,464	10,786,869
Expense Depr Amort & Ex Ret	11,780,045	11,363,287	10,298,981	10,323,968	7,321,120	6,829,651	11,071,763	11,300,878
Expense Traffic	1,392,842	1,664,926	2,359,773	2,335,035	1,607,737	1,450,437	1,026,170	1,164,686
Expense Commercial	4,086,777	4,050,827	2,978,002	2,905,774	3,931,612	3,098,666	2,813,600	2,723,335
Expense Genl Off Sal + Ex	7,330,541	6,523,290	8,158,231	6,052,745	6,689,645	5,855,490	5,195,260	4,659,674
Other Operating Expenses	4,024,735	4,573,580	6,942,815	6,536,995	3,254,903	2,416,063	4,383,675	4,907,655
Taxes other than Fed Inc	4,752,896	4,256,408	2,946,190	3,225,597	1,950,324	1,760,644	3,389,412	3,547,624
Federal Income Tax	4,118,271	4,003,161	4,283,096	6,451,253	—	—	3,280,838	4,770,997
Total Expenses and Taxes	46,936,824	46,800,367	47,114,021	46,414,561	34,945,215	29,838,787	42,888,182	43,861,718
Net Operating Income	11,155,694	10,152,323	9,162,986	10,070,852	18,378,212	19,133,911	9,603,136	11,247,563
Net Non-Operating Income	1,425,424	811,136	442,900	(28,846)	(479,767)	498,353	522,971	(278,726)
Income Avail for Fx Chgs	12,581,118	10,963,459	9,605,886	10,042,006	17,898,445	19,632,264	10,126,107	10,968,837
Interest on Funded Debt	3,475,767	3,550,221	1,155,169	1,168,953	5,363,641	5,361,864	4,839,613	4,609,313
Other Interest	94,026	368,474	210,940	97,060	(396,658)	(694,676)	27,705	40,623
Amort Debt Disc Prem + Ex	16,282	16,848	9,665	10,067	213,318	197,849	6,579	5,680
Total Deductions	3,586,075	3,935,543	1,375,774	1,276,080	5,180,301	4,865,037	4,873,897	4,655,616
Net Income before Ex & Del	8,995,043	7,027,916	8,230,112	8,765,926	12,718,144	14,767,227	5,252,210	6,313,221
Extra and Delayed Items	—	791	—	—	(50,646)	152,433	848	15,425
Total Income	8,995,043	7,028,707	8,230,112	8,765,926	12,667,498	14,919,660	5,253,058	6,328,646
Preferred Dividends	299,413	382,488	216,873	213,611	—	—	17,070	45,726
Common Dividends	3,990,000	2,050,000	8,013,239	3,090,000	—	—	2,350,000	2,350,000

	UNITED TELCO OF MINNESOTA OVERLAND PARK KS		ALLTEL CAROLINA, INC. SANFORD NC		ROSEVILLE TELEPHONE COMPANY ROSEVILLE CA		UNITED TELEPHONE CO OF KANSAS OVERLAND PARK KS	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	145,080,972	135,045,280	146,847,641	136,563,781	105,238,529	100,453,529	128,665,571	124,201,326
Depreciation and Amort Res	48,155,139	44,192,656	42,006,543	35,309,126	35,494,049	34,396,928	49,528,876	36,460,331
Number of all Exchanges	45	44	29	30	1	1	58	58
Tot Co owned Access Lines	94,304	90,179	86,564	82,498	61,636	57,851	65,607	64,565
Funded Debt Bonds	26,134,500	26,704,500	7,144,130	8,939,799	—	—	21,232,000	21,601,000
Funded Debt Other	—	—	39,164,938	38,334,015	8,020,000	8,830,000	—	—
Preferred Stock	—	—	992,000	1,022,000	—	—	254,800	254,800
Common Stock	10,631,017	10,631,017	18,418,148	18,417,412	57,193,302	52,892,902	9,084,678	9,084,678
Retained Earnings	30,363,129	27,657,163	18,184,722	15,631,763	9,708,979	5,970,481	25,204,669	26,417,241
Maturity of Debt & Notes	4,195,500	3,071,000	1,932,606	2,045,418	810,000	540,000	5,920,000	8,745,000
Total Capitalization	71,324,146	68,063,680	85,836,544	84,390,407	75,732,281	68,233,383	61,696,147	66,102,719
Revenue Local Service	24,144,946	23,748,585	26,135,067	21,604,334	19,597,613	17,858,303	9,533,179	9,380,960
Revenue Network Access	16,703,768	15,005,223	12,104,767	11,187,937	14,099,135	12,388,266	18,936,086	19,749,755
Revenue Toll Service	5,982,029	7,798,881	6,635,890	5,014,506	7,939,816	9,248,408	13,142,489	14,536,711
Revenue Miscellaneous	3,359,408	3,732,821	2,512,160	2,543,534	4,456,322	3,962,423	4,368,322	4,690,643
Less Uncollectibles	91,273	103,840	261,181	301,903	49,299	114,362	118,476	128,024
Total Operating Revenues	50,098,878	50,181,670	47,126,703	40,048,408	46,043,587	43,343,038	45,861,600	48,230,045
Expense Maintenance	8,663,426	7,776,367	10,306,890	9,162,353	4,924,248	5,469,566	8,184,818	8,265,047
Expense Depr Amort & Ex Ret	10,694,173	9,745,922	10,594,582	8,007,915	6,073,277	5,941,985	8,988,650	8,507,170
Expense Traffic	893,590	795,454	836,864	794,164	2,334,174	2,207,106	1,244,074	2,009,685
Expense Commercial	2,881,995	3,057,059	2,534,951	2,360,890	2,067,140	1,978,178	2,330,565	2,388,799
Expense Genl Off Sal + Ex	6,180,046	5,877,688	4,166,882	3,843,676	4,903,837	3,856,567	5,955,554	6,175,057
Other Operating Expenses	3,886,689	3,781,247	4,868,487	4,118,179	3,616,788	2,844,658	3,885,475	3,148,141
Taxes other than Fed Inc	4,346,487	4,450,467	2,641,314	2,073,753	3,805,584	3,746,085	4,657,715	4,595,316
Federal Income Tax	3,157,636	4,842,488	2,499,192	2,591,220	7,130,000	7,644,000	2,694,045	4,100,735
Total Expenses and Taxes	40,704,042	40,326,692	38,449,162	32,952,150	34,855,048	33,688,145	37,940,896	39,189,950
Net Operating Income	9,394,836	9,854,978	8,677,541	7,096,258	11,188,539	9,654,893	7,920,704	9,040,095
Net Non-Operating Income	529,264	73,739	1,519,186	1,725,026	1,270,970	682,043	(310,055)	(130,615)
Income Avail for Fx Chgs	9,924,100	9,928,717	10,196,727	8,821,284	12,459,509	10,336,936	7,610,649	8,909,480
Interest on Funded Debt	2,576,979	2,683,865	4,298,107	4,318,761	812,484	894,647	1,849,507	1,875,168
Other Interest	227,149	22,202	8,708	11,652	29,056	19,411	538,803	553,586
Amort Debt Disc Prem + Ex	25,362	21,631	15,658	15,519	67,620	(838)	13,729	13,042
Total Deductions	2,829,490	2,727,698	4,322,473	4,345,932	909,160	905,678	2,402,039	2,441,796
Net Income before Ex & Del	7,094,610	7,201,019	5,874,254	4,475,352	11,550,349	9,431,258	5,208,610	6,467,684
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	7,094,610	7,201,019	5,874,254	4,475,352	11,550,349	9,431,258	5,208,610	6,467,684
Preferred Dividends	—	—	58,208	59,970	—	—	12,744	12,744
Common Dividends	4,386,328	7,981,268	3,262,352	2,250,000	3,511,450	3,350,011	6,408,090	7,300,125

	NORTH STATE TELEPHONE COMPANY HIGH POINT NC		CONTINENTAL TELCO OF ARKANSAS SAINT LOUIS MO		ALLTEL ARKANSAS, INC. LITTLE ROCK AR		LUFKIN-CONROE TEL. EXCHANGE LUFKIN TX	
	1987	1986	1987	1986	1987	1986	1987	1986
Telephone Plant in Service	95,704,110	91,365,070	119,142,166	112,118,335	152,725,108	144,240,503	115,261,957	107,986,955
Depreciation and Amort Res	43,394,284	41,463,602	33,005,320	29,923,816	53,127,982	48,013,004	35,054,540	30,097,110
Number of all Exchanges	3	3	49	49	56	56	16	16
Tot Co owned Access Lines	81,278	78,287	71,731	69,528	69,705	67,863	57,782	56,660
Funded Debt Bonds	—	—	18,420,450	19,238,897	—	—	—	—
Funded Debt Other	11,178,614	10,938,000	1,055,078	1,581,851	50,511,397	51,809,014	20,411,874	19,075,000
Preferred Stock	4,180,000	4,235,000	470,000	1,382,000	—	—	—	—
Common Stock	13,901,534	13,901,684	12,025,921	11,969,241	7,747,261	7,747,261	18,026,835	18,026,835
Retained Earnings	39,211,685	31,530,023	23,669,023	19,854,780	28,572,952	25,635,401	38,896,919	35,361,987
Maturity of Debt & Notes	323,210	638,500	5,588,382	1,113,998	1,291,958	1,274,314	—	—
Total Capitalization	68,795,043	61,243,207	61,228,854	55,140,767	88,123,568	86,465,990	77,335,628	72,463,822
Revenue Local Service	8,471,521	9,399,536	15,289,518	15,152,572	10,562,812	10,387,248	11,297,233	11,460,089
Revenue Network Access	17,263,565	17,505,204	25,234,622	25,183,558	14,070,933	12,945,053	12,144,349	11,935,426
Revenue Toll Service	11,903,471	11,768,011	16,095	67,048	13,363,682	12,328,745	13,938,398	14,085,639
Revenue Miscellaneous	4,982,147	1,559,239	2,238,780	2,773,399	3,747,808	3,600,683	4,601,493	4,412,741
Less Uncollectibles	187,318	184,918	414,637	70,531	10,476	10,390	263,445	231,549
Total Operating Revenues	42,433,386	40,047,072	42,364,378	43,106,046	41,734,759	39,251,339	41,718,028	41,662,346
Expense Maintenance	7,875,041	7,966,117	8,695,357	7,959,466	5,704,869	5,732,825	6,337,807	6,190,122
Expense Depr Amort & Ex Ret	7,092,249	6,104,160	7,381,510	7,087,222	7,934,724	7,619,214	6,648,982	6,116,205
Expense Traffic	1,998,599	1,909,880	2,762,101	2,663,578	3,116,203	2,953,829	1,376,772	1,502,906
Expense Commercial	3,315,299	3,097,142	2,623,810	2,533,139	1,564,637	1,415,398	2,664,850	2,824,497
Expense Genl Off Sal + Ex	721,317	611,023	4,693,105	4,363,379	4,383,950	4,217,164	4,383,537	3,853,657
Other Operating Expenses	2,322,280	2,320,327	3,117,552	3,375,500	1,782,754	1,465,696	2,569,073	1,692,667
Taxes other than Fed Inc	3,200,740	3,007,420	2,178,413	2,304,174	2,831,967	2,664,019	2,278,750	2,170,871
Federal Income Tax	5,370,778	6,028,357	3,120,388	4,507,324	3,770,111	3,985,493	5,086,163	6,072,748
Total Expenses and Taxes	31,896,303	31,044,426	34,572,236	34,793,782	31,089,215	30,053,638	31,345,934	30,423,673
Net Operating Income	10,537,083	9,002,646	7,792,142	8,312,264	10,645,544	9,197,701	10,372,094	11,238,673
Net Non-Operating Income	1,046,899	710,752	443,517	(38,672)	441,165	650,050	434,771	91,154
Income Avail for Fx Chgs	11,583,982	9,713,398	8,235,659	8,273,592	11,086,709	9,847,751	10,806,865	11,329,827
Interest on Funded Debt	901,281	942,660	1,841,282	1,912,099	3,714,536	3,781,811	1,846,112	1,846,112
Other Interest	80,788	25,101	343,783	35,845	65,225	106,020	70,987	361,045
Amort Debt Disc Prem + Ex	6,526	7,013	9,496	9,478	5,627	5,627	—	—
Total Deductions	988,595	974,774	2,194,561	1,957,422	3,785,388	3,893,458	1,917,099	2,207,157
Net Income before Ex & Del	10,595,387	8,738,624	6,041,098	6,316,170	7,301,321	5,954,293	8,889,766	9,122,670
Extra and Delayed Items	—	—	—	—	—	—	(4,310,774)	—
Total Income	10,595,387	8,738,624	6,041,098	6,316,170	7,301,321	5,954,293	4,578,992	9,122,670
Preferred Dividends	263,225	267,275	90,856	133,068	—	—	—	—
Common Dividends	2,650,500	2,627,250	2,136,000	5,125,000	4,363,770	3,915,159	1,044,060	3,828,220

	CONTINENTAL TELCO OF IOWA KNOXVILLE IA		ALLTEL NEW YORK, INC. JAMESTOWN NY		CONTEL OF THE SOUTH, INC (GA) THOMASTON GA		UNITED TELCO OF THE CAROLINAS BRISTOL TN	
	1987	1986	1987	1986	1987	1986	1987	1986
Telephone Plant in Service	129,249,926	124,549,544	115,208,551	112,262,551	118,866,670	113,534,138	120,575,973	115,546,973
Depreciation and Amort Res	40,738,461	36,166,296	38,011,942	35,901,633	34,414,958	29,346,450	55,812,202	60,468,960
Number of all Exchanges	119	119	25	25	40	36	20	18
Tot Co owned Access Lines	71,301	70,941	77,625	77,044	57,158	55,235	62,203	60,787
Funded Debt Bonds	19,189,172	20,998,754	468,000	474,000	—	—	25,494,798	26,251,770
Funded Debt Other	6,306,925	7,082,825	32,691,563	28,757,127	30,055,643	34,422,368	—	—
Preferred Stock	640,000	680,000	3,700,000	3,950,000	—	—	—	—
Common Stock	11,448,142	11,448,142	21,157,023	21,154,418	18,945,828	13,110,515	14,055,697	14,055,697
Retained Earnings	23,580,427	20,690,189	15,392,738	14,594,429	16,251,322	18,745,486	15,393,102	15,056,827
Maturity of Debt & Notes	2,523,795	1,204,377	2,333,000	2,723,000	953,775	964,996	657,080	302,420
Total Capitalization	63,688,461	62,104,287	75,742,324	71,652,974	66,206,568	67,243,365	55,600,677	55,666,714
Revenue Local Service	14,829,667	14,868,185	22,654,449	24,487,713	13,736,999	13,883,969	13,451,587	13,690,478
Revenue Network Access	25,009,396	24,083,166	10,514,900	10,636,653	21,846,074	19,378,107	15,342,429	16,044,565
Revenue Toll Service	(80,253)	84,262	3,712,958	4,450,028	621,516	426,086	6,077,593	6,811,101
Revenue Miscellaneous	1,317,540	4,101,919	3,436,535	3,795,199	1,928,128	2,190,844	2,461,026	2,813,955
Less Uncollectibles	210,390	30,947	153,300	167,800	128,049	(20,405)	103,102	80,562
Total Operating Revenues	40,865,960	43,106,585	40,165,542	43,201,793	38,004,668	35,899,411	37,229,533	39,279,537
Expense Maintenance	8,309,498	8,355,851	6,644,537	6,765,739	6,351,388	6,197,336	7,489,210	7,561,045
Expense Depr Amort & Ex Ret	7,356,792	7,108,461	7,322,510	6,965,826	9,022,566	7,595,089	7,437,262	9,610,667
Expense Traffic	1,485,040	1,274,930	1,389,982	1,579,234	835,071	710,065	1,579,718	1,368,527
Expense Commercial	2,610,663	2,846,872	2,273,382	2,174,350	2,200,607	1,815,586	1,766,453	2,262,040
Expense Genl Off Sal + Ex	5,154,152	4,731,823	4,947,468	5,116,598	4,293,388	3,266,898	3,325,143	3,301,875
Other Operating Expenses	1,470,070	3,338,735	1,425,699	897,540	2,861,387	3,655,495	5,540,573	5,082,254
Taxes other than Fed Inc	3,998,800	3,421,234	4,989,105	4,909,660	1,736,746	1,804,000	2,034,037	2,185,016
Federal Income Tax	2,958,948	3,911,015	2,771,522	5,038,563	2,651,326	3,083,906	1,491,275	1,687,227
Total Expenses and Taxes	33,343,963	34,988,921	31,764,205	33,447,510	29,952,479	28,128,375	30,663,671	33,058,651
Net Operating Income	7,521,997	8,117,664	8,401,337	9,754,283	8,052,189	7,771,036	6,565,862	6,220,886
Net Non-Operating Income	1,014,810	244,545	150,110	140,195	385,150	203,433	920,760	1,061,847
Income Avail for Fx Chgs	8,536,807	8,362,209	8,551,447	9,894,478	8,437,339	7,974,469	7,486,622	7,282,733
Interest on Funded Debt	2,153,491	2,213,459	2,900,778	3,113,573	3,295,400	3,056,314	2,663,927	2,705,070
Other Interest	30,890	57,543	526,322	37,746	85,924	63,861	115,985	78,055
Amort Debt Disc Prem + Ex	16,676	17,091	34,011	33,108	8,436	9,101	10,391	10,503
Total Deductions	2,201,057	2,288,093	3,461,111	3,184,427	3,389,760	3,129,276	2,790,303	2,793,628
Net Income before Ex & Del	6,335,750	6,074,116	5,090,336	6,710,051	5,047,579	4,845,193	4,696,319	4,489,105
Extra and Delayed Items	—	—	—	—	(242,883)	(78,098)	—	—
Total Income	6,335,750	6,074,116	5,090,336	6,710,051	4,804,696	4,767,095	4,696,319	4,489,105
Preferred Dividends	57,501	88,512	366,250	382,083	21,321	50,156	—	—
Common Dividends	3,388,000	1,250,000	3,923,172	5,780,133	1,210,000	2,380,500	4,360,000	5,555,000

	CONTINENTAL TELCO OF KANSAS GARDNER KS		ALLTEL FLORIDA, INC. LIVE OAK FL		CONTINENTAL TELCO OF KENTUCKY LONDON KY		CP NATIONAL TELEPHONE WALNUT CREEK CA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	105,428,168	101,677,879	132,860,377	126,435,478	133,035,588	125,589,288	85,680,604	73,861,236
Depreciation and Amort Res	37,258,401	25,374,086	43,251,657	38,751,397	39,239,593	33,542,585	24,881,609	21,191,540
Number of all Exchanges	96	96	28	28	41	41	27	27
Tot Co owned Access Lines	47,306	46,825	47,414	45,001	63,239	61,253	30,267	29,185
Funded Debt Bonds	—	22,736,671	5,880,000	7,400,000	—	—	—	—
Funded Debt Other	29,906,879	9,189,980	34,395,049	38,814,222	31,422,409	32,462,140	—	—
Preferred Stock	800,000	1,047,000	—	—	450,000	500,000	—	—
Common Stock	12,042,451	12,042,451	18,893,758	18,893,758	14,894,013	14,894,013	—	—
Retained Earnings	21,680,479	17,839,895	15,643,546	13,427,117	20,205,130	16,812,566	—	—
Maturity of Debt & Notes	1,259,107	1,262,711	167,174	752,535	2,993,294	923,829	—	—
Total Capitalization	65,688,916	64,118,708	74,979,527	79,287,632	69,964,846	65,592,548	—	—
Revenue Local Service	8,260,484	8,530,454	12,507,071	11,321,172	15,899,298	16,038,112	7,017,724	6,767,450
Revenue Network Access	27,498,396	24,682,500	15,451,444	14,818,009	15,866,775	17,147,321	15,869,496	18,289,673
Revenue Toll Service	92	—	5,772,905	4,964,305	(11,096)	45,619	6,238,842	4,317,375
Revenue Miscellaneous	1,462,119	1,723,166	3,053,316	2,247,694	3,917,205	4,433,872	4,139,046	2,903,493
Less Uncollectibles	178,685	101,826	90,442	83,503	221,839	175,730	37,489	23,883
Total Operating Revenues	37,042,406	34,834,294	36,694,294	33,267,677	35,450,343	37,489,194	33,227,619	32,254,108
Expense Maintenance	5,975,572	6,202,807	6,166,297	6,516,305	5,704,356	5,533,107	3,772,576	4,182,754
Expense Depr Amort & Ex Ret	9,073,968	5,499,946	9,246,344	8,309,012	8,621,038	7,856,674	4,826,289	5,168,150
Expense Traffic	439,861	1,577,053	501,551	591,397	669,051	1,557,471	1,834,632	1,851,649
Expense Commercial	1,753,628	1,797,168	1,661,784	1,419,089	2,050,030	1,723,303	1,305,820	1,397,464
Expense Genl Off Sal + Ex	3,511,623	3,061,200	3,633,051	3,447,038	3,973,668	3,008,493	5,030,475	4,125,425
Other Operating Expenses	2,134,604	2,273,873	2,137,525	1,833,055	3,066,677	4,062,277	815,847	2,945,391
Taxes other than Fed Inc	3,514,530	3,232,700	2,615,292	2,234,003	1,931,693	2,029,902	2,429,330	1,758,246
Federal Income Tax	3,128,836	3,912,680	2,351,398	2,100,864	2,219,609	3,575,960	5,225,994	4,339,589
Total Expenses and Taxes	29,532,622	27,557,427	28,313,242	26,450,763	28,236,122	29,347,187	25,240,963	25,768,668
Net Operating Income	7,509,784	7,276,867	8,381,052	6,816,914	7,214,221	8,142,007	7,986,656	6,485,440
Net Non-Operating Income	636,988	197,470	1,498,326	1,451,113	579,157	218,538	(12,496)	267,530
Income Avail for Fx Chgs	8,146,772	7,474,337	9,879,378	8,268,027	7,793,378	8,360,545	7,974,160	6,752,970
Interest on Funded Debt	2,086,089	1,907,618	4,243,187	4,345,167	2,418,575	2,618,818	—	—
Other Interest	6,004	(3,559)	30,000	38,497	28,571	25,536	—	—
Amort Debt Disc Prem + Ex	5,069	5,066	(6,691)	11,923	5,296	17,003	—	—
Total Deductions	2,097,162	1,909,125	4,206,277	4,395,587	2,452,442	2,661,357	—	—
Net Income before Ex & Del	6,049,610	5,565,212	5,673,101	3,872,440	5,340,936	5,699,188	—	—
Extra and Delayed Items	(23,448)	(28,347)	—	—	—	—	—	—
Total Income	6,026,162	5,536,865	5,673,101	3,872,440	5,340,936	5,699,188	—	—
Preferred Dividends	100,570	113,032	—	—	48,375	62,283	—	—
Common Dividends	2,085,000	1,765,000	3,456,671	2,100,000	1,900,000	3,000,000	—	—

	CENTRAL TEL. CO. OF OHIO LORAIN OH		ALLTEL OHIO, INC. NEWARK OH		CITIZENS UTILITIES RURAL CO KINGMAN AZ		MATANUSKA TELEPHONE ASSN, INC. PALMER AK	
	1987	1986	1987	1986	1987	1986	1987	1986
Telephone Plant in Service	84,445,629	80,918,705	83,093,612	84,714,973	100,027,515	102,775,276	114,245,966	93,913,370
Depreciation and Amort Res	36,319,358	32,718,653	22,886,530	26,038,512	38,418,034	39,129,641	26,918,280	23,997,558
Number of all Exchanges	6	6	12	12	12	12	11	11
Tot Co owned Access Lines	58,828	57,175	58,140	56,440	32,707	30,545	25,755	26,278
Funded Debt Bonds	8,285,000	11,540,000	10,050,000	10,154,000	—	—	—	—
Funded Debt Other	5,122,651	373,000	1,887,985	1,991,520	32,732,317	33,265,358	82,810,780	79,729,699
Preferred Stock	—	—	—	—	—	—	—	221,873
Common Stock	14,176,233	14,176,233	16,921,200	16,921,200	427,195	427,195	206,976	18,880
Retained Earnings	6,502,456	8,716,422	12,512,798	10,812,644	29,569,541	27,699,604	15,257,230	19,717,273
Maturity of Debt & Notes	105,000	2,240,000	4,813,984	2,984,235	528,360	496,749	1,309,246	1,010,928
Total Capitalization	34,191,340	37,045,655	46,185,967	42,863,599	63,257,413	61,888,906	99,584,232	100,698,653
Revenue Local Service	14,020,874	13,679,167	11,751,284	11,614,153	7,878,546	6,689,274	4,527,743	4,532,458
Revenue Network Access	8,942,265	12,328,418	11,198,158	15,677,565	14,546,901	15,286,588	12,475,196	3,997,144
Revenue Toll Service	4,797,497	(516,097)	5,705,487	136,462	4,147,039	3,241,246	9,685,936	14,652,837
Revenue Miscellaneous	5,362,406	5,572,173	2,380,391	1,797,785	3,040,001	2,599,612	2,924,598	2,817,073
Less Uncollectibles	141,141	82,621	202,268	153,343	2,936	13,631	287,999	119,092
Total Operating Revenues	32,981,901	30,981,040	30,833,052	29,072,622	29,609,551	27,803,089	29,325,474	25,880,420
Expense Maintenance	7,168,191	7,155,276	5,183,322	6,006,721	5,422,608	4,469,221	8,106,034	5,427,117
Expense Depr Amort & Ex Ret	4,798,492	4,706,059	5,463,096	4,814,271	7,110,017	6,959,783	7,511,627	5,829,128
Expense Traffic	976,829	1,389,767	362,154	425,007	48,658	44,350	141,065	55,778
Expense Commercial	3,205,853	2,787,494	1,768,604	1,610,385	1,461,908	1,385,703	2,667,990	2,267,021
Expense Genl Off Sal + Ex	3,586,812	3,277,520	3,181,658	2,790,966	4,454,536	3,798,657	1,248,867	2,155,830
Other Operating Expenses	1,108,271	651,502	1,449,704	1,396,105	—	—	869,336	793,271
Taxes other than Fed Inc	4,300,339	3,749,712	3,333,242	2,880,598	3,032,323	3,038,034	1,451,514	1,028,678
Federal Income Tax	2,362,639	2,572,000	3,001,372	3,101,632	1,747,183	2,109,051	—	—
Total Expenses and Taxes	27,507,426	26,289,330	23,743,152	23,025,685	23,277,233	21,804,799	21,996,433	17,556,823
Net Operating Income	5,474,475	4,691,710	7,089,900	6,046,937	6,332,318	5,998,290	7,329,041	8,323,597
Net Non-Operating Income	214,798	505,983	249,525	226,981	5,597	288,279	(94,825)	546,586
Income Avail for Fx Chgs	5,689,273	5,197,693	7,339,425	6,273,918	6,337,915	6,286,569	7,234,216	8,870,183
Interest on Funded Debt	968,211	1,161,805	1,195,093	1,463,944	—	—	5,536,601	5,319,118
Other Interest	147,935	25,982	283,913	275,785	2,467,978	2,465,613	29,372	111,502
Amort Debt Disc Prem + Ex	4,391	7,503	30,266	38,023	—	—	—	—
Total Deductions	1,120,537	1,195,290	1,509,272	1,777,752	2,467,978	2,465,613	5,565,973	5,430,620
Net Income before Ex & Del	4,568,736	4,002,403	5,830,153	4,496,166	3,869,937	3,820,956	1,668,243	3,439,563
Extra and Delayed Items	(82,702)	1,809	—	—	—	—	(287,055)	—
Total Income	4,486,034	4,004,212	5,830,153	4,496,166	3,869,937	3,820,956	1,381,188	3,439,563
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	6,700,000	3,900,000	4,130,000	3,024,000	—	—	6,084	—

	UNITED TELEPHONE CO OF IOWA OVERLAND PARK KS		ELYRIA TELEPHONE COMPANY ELYRIA OH		NORTH PITTSBURGH TELEPHONE CO. GIBSONIA PA		NAVAJO COMMUNICATIONS CO., INC WINDOW ROCK AZ	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	89,963,058	87,776,890	73,106,368	80,570,517	62,643,833	66,592,913	60,551,981	59,475,166
Depreciation and Amort Res	33,068,531	27,737,657	30,204,100	33,434,949	23,810,969	27,221,161	27,483,086	21,930,669
Number of all Exchanges	50	50	2	2	8	8	39	39
Tot Co owned Access Lines	61,946	61,281	44,448	43,338	39,723	37,090	10,007	9,746
Funded Debt Bonds	15,802,500	16,523,500	4,842,000	5,104,000	—	—	—	—
Funded Debt Other	—	—	4,140,000	4,260,000	26,246,577	26,090,013	2,614,400	2,864,600
Preferred Stock	—	—	767,500	773,500	800,000	800,000	—	—
Common Stock	9,343,136	9,343,136	6,434,015	6,434,015	4,564,781	4,564,782	34,302,347	34,302,347
Retained Earnings	14,324,085	15,657,493	25,810,812	26,066,202	20,011,443	21,086,685	15,818,685	16,147,903
Maturity of Debt & Notes	2,421,500	4,271,500	382,000	1,269,500	420,912	385,341	250,200	250,200
Total Capitalization	41,891,221	45,795,629	42,376,327	43,907,217	52,043,713	52,926,821	52,985,632	53,565,050
Revenue Local Service	9,327,600	9,975,623	11,520,425	12,030,387	5,004,125	5,424,549	4,476,152	4,651,401
Revenue Network Access	16,759,394	18,640,052	8,771,065	13,728,611	9,389,895	8,448,647	14,327,224	17,071,899
Revenue Toll Service	1,132,887	1,107,915	5,842,239	1,074,332	9,996,294	9,314,092	5,733,640	6,424,900
Revenue Miscellaneous	1,301,895	2,313,412	2,063,900	1,928,839	2,227,535	3,391,858	1,972,550	1,409,854
Less Uncollectibles	65,990	(46,371)	215,333	183,608	113,981	79,486	64,262	114,842
Total Operating Revenues	28,455,786	32,083,373	27,982,296	28,578,561	26,503,868	26,499,660	26,445,304	29,443,212
Expense Maintenance	5,728,163	5,800,594	4,262,427	4,789,667	5,155,025	5,905,685	3,075,871	3,015,064
Expense Depr Amort & Ex Ret	5,911,093	5,178,903	5,065,326	4,804,189	7,117,266	6,138,647	4,836,427	4,526,501
Expense Traffic	727,465	824,025	382,324	315,688	412,699	434,251	1,111,039	1,105,770
Expense Commercial	1,577,192	1,835,945	1,289,755	1,205,946	1,021,144	1,123,595	491,279	366,157
Expense Genl Off Sal + Ex	3,753,495	4,114,210	2,500,341	1,989,664	2,465,186	2,559,203	2,993,883	2,298,726
Other Operating Expenses	3,005,646	2,597,917	1,241,754	1,097,664	723,954	1,037,934	1,956,273	2,242,625
Taxes other than Fed Inc	2,620,672	2,644,253	3,469,686	3,190,100	1,954,111	2,733,947	2,217,549	2,107,309
Federal Income Tax	811,451	2,787,492	3,467,101	4,792,483	2,273,662	2,154,561	3,657,654	6,327,298
Total Expenses and Taxes	24,135,177	25,783,339	21,678,714	22,185,401	21,123,047	22,087,823	20,339,975	21,989,450
Net Operating Income	4,320,609	6,300,034	6,303,582	6,393,160	5,380,821	4,411,837	6,105,329	7,453,762
Net Non-Operating Income	142,618	(159,475)	627,791	1,212,506	2,325,635	1,676,260	(40,737)	473,774
Income Avail for Fx Chgs	4,463,227	6,140,559	6,931,373	7,605,666	7,706,456	6,088,097	6,064,592	7,927,536
Interest on Funded Debt	1,322,212	1,336,614	822,181	891,158	1,734,863	1,601,843	321,964	293,972
Other Interest	266,118	142,395	5,248	5,069	6,817	8,571	14,836	—
Amort Debt Disc Prem + Ex	8,304	8,500	18,622	19,961	—	—	—	—
Total Deductions	1,596,634	1,487,509	846,051	916,188	1,741,680	1,610,414	336,800	293,972
Net Income before Ex & Del	2,866,593	4,653,050	6,085,322	6,689,478	5,964,776	4,477,683	5,727,792	7,633,564
Extra and Delayed Items	—	—	—	—	—	—	(23)	—
Total Income	2,866,593	4,653,050	6,085,322	6,689,478	5,964,776	4,477,683	5,727,769	7,633,564
Preferred Dividends	—	—	40,711	41,042	36,000	36,000	—	—
Common Dividends	4,199,520	6,233,326	6,300,000	6,750,000	7,038,400	3,573,040	6,057,450	2,243,500

	NORTH-WEST TELEPHONE COMPANY TOMAH WI		CONCORD TELEPHONE COMPANY CONCORD NC		CENTURY TELEPHONE OF WISCONSIN LA CROSSE WI		CONTINENTAL TELCO-PENNSYLVANIA HERSHEY PA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	92,443,424	87,323,466	78,298,162	74,721,485	65,198,801	69,547,211	64,668,690	60,847,261
Depreciation and Amort Res	42,569,359	39,130,582	33,850,748	31,716,753	33,839,301	41,582,960	23,077,522	19,260,644
Number of all Exchanges	26	26	9	9	2	2	15	15
Tot Co owned Access Lines	51,342	49,774	70,216	67,994	43,810	42,070	45,246	43,622
Funded Debt Bonds	—	—	8,519,000	8,737,000	8,703,126	9,562,751	13,236,000	13,494,000
Funded Debt Other	40,570,724	41,509,208	12,677	12,677	—	—	—	—
Preferred Stock	—	—	1,986,200	1,986,200	1,320,000	1,440,000	—	—
Common Stock	10,575,505	10,575,505	17,999,787	12,704,563	5,383,741	5,382,570	6,024,695	5,991,274
Retained Earnings	8,855,824	8,523,579	15,013,871	17,840,077	16,010,611	14,143,686	10,615,308	8,799,285
Maturity of Debt & Notes	—	—	218,000	1,616,500	—	—	258,000	258,000
Total Capitalization	60,002,053	60,608,292	43,749,535	42,897,017	31,417,478	30,529,007	30,134,003	28,542,559
Revenue Local Service	9,861,161	10,241,495	12,219,539	12,589,569	8,732,108	9,681,635	8,616,269	8,548,790
Revenue Network Access	8,751,545	9,708,791	3,718,165	4,473,571	5,535,888	4,729,202	13,996,780	11,343,038
Revenue Toll Service	5,040,853	5,910,088	5,027,013	5,984,054	2,336,811	6,957,746	411,819	111,593
Revenue Miscellaneous	2,798,263	1,210,860	5,533,153	5,024,620	9,682,576	4,613,858	1,957,973	2,440,746
Less Uncollectibles	28,342	17,380	171,572	162,883	25,450	31,863	143,638	197,094
Total Operating Revenues	26,423,480	27,053,854	26,326,298	27,908,931	26,261,933	25,950,578	24,839,203	22,247,073
Expense Maintenance	3,953,449	3,888,545	4,897,225	4,879,358	3,404,419	3,122,730	4,060,249	4,492,576
Expense Depr Amort & Ex Ret	5,144,858	5,811,107	5,358,565	5,746,759	4,839,125	6,115,674	4,787,068	4,484,122
Expense Traffic	463,354	423,192	1,894,240	2,043,430	1,296,646	1,510,746	870,836	896,681
Expense Commercial	1,800,704	1,766,408	1,606,397	1,526,039	2,314,068	2,302,496	1,852,789	1,557,687
Expense Geni Off Sal + Ex	1,653,796	1,092,517	1,396,892	1,178,734	3,685,406	3,480,324	3,797,785	2,753,795
Other Operating Expenses	5,408,755	4,157,561	1,480,007	1,254,719	1,486,682	973,036	2,625,877	2,668,262
Taxes other than Fed Inc	2,382,397	2,707,013	2,013,245	2,053,895	3,088,195	2,763,883	1,532,350	1,596,112
Federal Income Tax	81,167	839,108	2,483,944	3,705,560	1,641,870	1,444,218	1,508,929	868,908
Total Expenses and Taxes	20,888,480	20,685,451	21,130,515	22,388,494	21,756,411	21,713,107	21,035,883	19,318,143
Net Operating Income	5,535,000	6,368,403	5,195,783	5,520,437	4,505,522	4,237,471	3,803,320	2,928,930
Net Non-Operating Income	484,986	473,504	840,554	574,630	713,682	588,742	319,316	(9,960)
Income Avail for Fx Chgs	6,019,986	6,841,907	6,036,337	6,095,067	5,219,204	4,826,213	4,122,636	2,829,330
Interest on Funded Debt	3,181,761	3,222,485	738,224	781,912	762,025	828,591	1,085,159	954,374
Other Interest	5,981	7,997	37,903	7,911	74,520	7,018	18,660	69,985
Amort Debt Disc Prem + Ex	—	—	27,420	36,843	—	—	2,787	17,362
Total Deductions	3,187,742	3,230,482	803,547	826,666	836,545	835,609	1,106,606	1,041,721
Net Income before Ex & Del	2,832,244	3,611,425	5,232,790	5,268,401	4,382,659	3,990,604	3,016,030	1,787,609
Extra and Delayed Items	—	—	—	—	—	—	—	420
Total Income	2,832,244	3,611,425	5,232,790	5,268,401	4,382,659	3,990,604	3,016,030	1,788,029
Preferred Dividends	—	—	98,395	98,935	114,563	124,313	—	24,000
Common Dividends	2,500,000	2,500,000	2,287,255	2,005,476	2,400,000	3,750,001	1,200,000	1,200,000

	PIONEER TELEPHONE COOPERATIVE KINGFISHER OK		CENTURY TELEPHONE OF MICHIGAN PINCONNING MI		CONTEL SYSTEM OF MISSOURI, INC WENTZVILLES MO		CONTINENTAL TELCO OF MAINE DAMARISCOTTA ME	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	79,855,601	79,204,527	76,917,719	72,719,116	71,521,419	63,187,069	65,223,344	61,018,887
Depreciation and Amort Res	28,568,017	29,324,488	18,738,226	15,816,013	23,421,847	20,997,094	20,147,297	15,134,692
Number of all Exchanges	58	58	26	30	28	28	48	48
Tot Co owned Access Lines	36,141	36,406	39,996	37,405	41,286	40,243	38,235	36,400
Funded Debt Bonds	—	—	6,762,000	7,458,000	—	—	—	—
Funded Debt Other	39,525,813	40,458,544	7,248,000	11,794,000	5,599,300	6,066,200	18,230,001	17,313,754
Preferred Stock	—	—	866,000	936,000	—	—	400,000	450,000
Common Stock	145,309	144,143	11,276,335	11,276,335	15,360,000	15,360,000	4,795,933	4,795,933
Retained Earnings	32,767,665	32,054,836	11,498,888	9,733,228	6,491,368	5,259,133	11,299,432	10,012,327
Maturity of Debt & Notes	—	—	5,242,000	746,000	12,366,900	5,166,900	585,663	575,024
Total Capitalization	72,438,787	72,657,523	42,893,223	41,943,563	39,817,568	31,852,233	35,311,029	33,147,038
Revenue Local Service	4,667,123	4,987,904	6,399,134	6,503,765	7,064,948	7,370,971	6,336,704	5,906,474
Revenue Network Access	8,283,710	7,188,989	3,911,262	3,479,439	15,941,030	13,604,556	16,766,207	16,733,288
Revenue Toll Service	11,015,699	11,674,429	12,391,031	12,982,488	25	18,891	69,874	67,208
Revenue Miscellaneous	453,708	1,197,116	1,335,331	803,960	993,358	714,831	561,567	866,458
Less Uncollectibles	—	—	133,275	105,473	173,690	127,366	308,608	245,915
Total Operating Revenues	24,420,240	25,048,438	23,903,483	23,664,179	23,825,671	21,581,883	23,425,744	23,327,513
Expense Maintenance	5,854,289	5,828,162	4,123,081	5,004,925	5,841,472	4,685,617	4,579,449	5,241,505
Expense Depr Amort & Ex Ret	4,685,623	4,589,452	4,625,118	4,269,101	3,779,191	3,415,644	5,619,034	4,075,097
Expense Traffic	1,163,116	1,557,314	477,958	524,415	1,182,377	1,300,964	573,866	533,696
Expense Commercial	1,545,902	1,667,815	1,652,819	1,625,883	1,221,734	1,272,590	1,173,462	1,053,770
Expense Genl Off Sal + Ex	2,768,769	2,692,801	3,026,948	2,703,401	2,368,337	2,019,706	3,120,930	2,417,279
Other Operating Expenses	3,050,095	3,297,672	842,425	655,131	1,424,097	1,321,459	1,943,283	1,953,032
Taxes other than Fed Inc	1,582,129	1,583,685	1,697,880	1,694,557	1,185,118	1,042,924	795,878	2,114,533
Federal Income Tax	(69,716)	(66,476)	1,856,258	1,916,623	2,065,522	2,332,184	1,522,632	1,901,646
Total Expenses and Taxes	20,580,207	21,150,425	18,302,487	18,394,036	19,067,848	17,391,088	19,328,534	19,290,558
Net Operating Income	3,840,033	3,898,013	5,600,996	5,270,143	4,757,823	4,190,795	4,097,210	4,036,955
Net Non-Operating Income	(167,146)	465,162	289,731	59,523	373,058	55,122	207,448	(20,489)
Income Avail for Fx Chgs	3,672,887	4,363,175	5,890,727	5,329,666	5,130,881	4,245,917	4,304,658	4,016,466
Interest on Funded Debt	2,400,143	2,427,523	2,104,084	2,116,968	780,595	839,538	1,248,512	1,260,552
Other Interest	11,768	12,624	46,691	15,185	514,750	199,625	61,356	4,953
Amort Debt Disc Prem + Ex	—	—	—	—	3,300	3,387	1,558	1,558
Total Deductions	2,411,911	2,440,147	2,150,775	2,132,153	1,298,645	1,042,550	1,311,426	1,267,063
Net Income before Ex & Del	1,260,976	1,923,028	3,739,952	3,197,513	3,832,236	3,203,367	2,993,232	2,749,403
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	1,260,976	1,923,028	3,739,952	3,197,513	3,832,236	3,203,367	2,993,232	2,749,403
Preferred Dividends	—	—	74,084	91,397	—	—	46,125	51,250
Common Dividends	—	—	1,900,208	798,760	2,600,000	3,200,000	1,660,000	1,700,000

	STANDARD TELEPHONE COMPANY CORNELIA GA		ALLTEL GEORGIA, INC. COMMERCE GA		CONTINENTAL TELCO OF VERMONT SPRINGFIELD VT		SUGAR LAND TELEPHONE COMPANY SUGAR LAND TX	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	74,441,410	69,109,555	78,697,744	73,005,851	60,960,819	52,894,965	66,305,631	67,465,732
Depreciation and Amort Res	24,834,167	23,288,185	24,389,182	19,663,008	19,613,825	16,239,309	16,669,178	14,707,117
Number of all Exchanges	12	12	21	21	30	30	3	3
Tot Co owned Access Lines	35,625	33,462	34,830	33,934	30,882	29,280	25,380	24,376
Funded Debt Bonds	—	—	2,105,000	2,177,000	316,000	320,000	49,142,978	—
Funded Debt Other	32,057,889	30,668,943	25,493,097	25,898,810	12,395,000	13,240,000	—	50,035,001
Preferred Stock	1,363,500	1,363,500	—	—	—	—	—	—
Common Stock	140,000	140,000	9,807,100	9,807,100	4,941,609	4,941,609	1,054,426	1,543,990
Retained Earnings	16,933,655	14,856,280	9,641,658	7,397,990	10,938,291	9,901,996	7,860,955	6,604,570
Maturity of Debt & Notes	868,560	794,667	602,086	602,086	1,924,000	724,000	—	—
Total Capitalization	51,363,604	47,823,390	47,648,941	45,882,986	30,514,900	29,127,605	58,058,359	58,183,561
Revenue Local Service	5,538,064	5,028,037	10,429,470	9,218,972	6,074,898	5,833,382	9,496,366	9,103,704
Revenue Network Access	5,319,651	5,694,247	5,854,766	5,722,117	15,242,096	13,943,890	9,000,353	9,705,318
Revenue Toll Service	10,991,348	9,781,934	4,874,360	4,271,214	6,208	13,056	2,201,514	1,617,115
Revenue Miscellaneous	1,234,581	744,268	944,905	1,079,901	556,120	1,165,743	924,007	702,923
Less Uncollectibles	93,341	86,801	275,314	212,498	158,235	109,598	28,000	23,000
Total Operating Revenues	22,990,303	21,161,685	21,828,187	20,079,706	21,721,087	20,846,473	21,594,240	21,106,060
Expense Maintenance	3,483,677	3,331,458	4,111,641	4,048,592	4,290,437	4,259,881	3,355,784	3,476,598
Expense Depr Amort & Ex Ret	4,622,822	4,088,028	5,849,061	4,566,992	4,239,799	4,002,020	5,143,364	4,113,835
Expense Traffic	1,504,547	684,575	351,703	441,040	450,636	493,875	374,577	471,253
Expense Commercial	1,306,027	1,234,559	1,175,179	929,638	1,139,546	1,007,055	1,542,613	1,399,101
Expense Genl Off Sal + Ex	3,764,050	3,163,826	2,465,080	2,324,110	2,833,092	2,443,996	2,821,482	2,762,017
Other Operating Expenses	1,454,587	1,232,069	1,323,113	1,056,475	1,294,922	1,729,757	1,013,968	1,078,693
Taxes other than Fed Inc	1,206,651	1,192,006	1,024,439	965,446	1,520,098	1,425,184	1,379,449	1,242,227
Federal Income Tax	1,040,921	1,653,654	1,321,188	1,615,660	1,623,900	1,537,872	810,274	1,302,749
Total Expenses and Taxes	18,383,282	16,580,175	17,621,404	15,947,953	17,392,430	16,899,640	16,441,511	15,846,473
Net Operating Income	4,607,021	4,581,510	4,206,783	4,131,753	4,328,657	3,946,833	5,152,729	5,259,587
Net Non-Operating Income	160,259	63,650	966,754	883,418	205,025	(66,134)	915,812	843,367
Income Avail for Fx Chgs	4,767,280	4,645,160	5,173,537	5,015,171	4,533,682	3,880,699	6,068,541	6,102,954
Interest on Funded Debt	1,781,280	1,746,603	2,164,032	2,217,916	1,378,092	1,495,180	4,279,306	4,364,330
Other Interest	16,161	11,185	5,714	7,303	14,233	12,321	32,850	28,182
Amort Debt Disc Prem + Ex	—	—	7,004	6,600	5,067	4,999	—	—
Total Deductions	1,797,441	1,757,788	2,176,750	2,231,819	1,397,392	1,512,500	4,312,156	4,392,512
Net Income before Ex & Del	2,969,839	2,887,372	2,996,787	2,783,352	3,136,290	2,368,199	1,756,385	1,710,442
Extra and Delayed Items	(155,964)	—	—	—	—	—	—	—
Total Income	2,813,875	2,887,372	2,996,787	2,783,352	3,136,290	2,368,199	1,756,385	1,710,442
Preferred Dividends	81,810	81,810	—	—	—	—	—	—
Common Dividends	399,000	350,000	753,119	2,030,000	2,100,000	1,200,000	500,000	1,480,548

	TENNESSEE TELEPHONE COMPANY KNOXVILLE TN		DENVER & EPHRATA TELEPHONE CO. EPHRATA PA		ALLTEL ILLINOIS, INC RANTOUL IL		CONESTOGA TELEPHONE & TELEGR. BIRDSBORO PA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	61,247,126	57,439,45[illegible]	51,188,588	49,594,715	72,129,536	76,352,308	47,393,015	45,545,227
Depreciation and Amort Res	15,592,338	13,458,924	18,189,072	17,122,441	33,637,818	38,066,136	14,657,526	16,066,423
Number of all Exchanges	15	16	6	6	46	46	10	10
Tot Co owned Access Lines	32,881	31,164	37,082	35,171	38,699	38,648	36,621	34,051
Funded Debt Bonds	—	—	—	—	9,960,667	10,843,667	5,255,000	7,350,000
Funded Debt Other	20,693,752	22,323,878	6,566,654	7,231,329	(409,074)	(49,284)	3,500,000	1,800,000
Preferred Stock	—	—	1,574,500	1,574,500	—	—	1,500,000	1,500,000
Common Stock	6,166,805	6,166,805	1,686,200	1,686,200	9,005,429	9,005,429	13,848,508	13,155,729
Retained Earnings	13,219,298	12,215,743	21,862,119	19,081,227	13,210,336	12,914,436	8,282,469	4,742,397
Maturity of Debt & Notes	1,651,400	1,111,859	2,340,000	1,340,000	1,197,407	1,331,683	310,000	310,000
Total Capitalization	41,731,255	41,818,285	34,029,473	30,913,256	32,964,765	33,602,375	32,695,977	28,858,126
Revenue Local Service	11,623,227	11,443,860	5,325,012	6,197,895	7,673,643	7,847,170	4,998,478	5,678,715
Revenue Network Access	5,161,934	4,331,514	9,022,708	10,144,920	10,154,452	10,510,778	8,541,780	6,344,777
Revenue Toll Service	2,935,114	2,722,540	4,901,996	4,198,301	6,727	4,983	4,696,334	4,780,635
Revenue Miscellaneous	1,067,082	998,304	1,575,843	1,283,903	2,430,864	2,392,730	1,861,639	1,987,253
Less Uncollectibles	38,429	6,000	86,593	118,986	19,000	70,000	96,562	73,689
Total Operating Revenues	20,748,928	19,490,218	20,738,966	21,706,033	20,246,686	20,685,661	20,001,669	18,717,691
Expense Maintenance	2,483,212	2,715,039	2,447,655	2,834,969	4,003,192	4,184,436	2,227,793	2,554,403
Expense Depr Amort & Ex Ret	5,230,079	4,402,240	4,240,323	3,532,906	3,932,646	4,346,825	2,835,520	2,806,035
Expense Traffic	342,342	320,077	2,318,691	2,454,942	453,240	691,216	288,780	282,485
Expense Commercial	1,145,738	1,124,502	1,515,521	1,208,799	1,434,610	1,337,644	820,071	868,197
Expense Genl Off Sal + Ex	2,235,703	2,254,414	2,355,857	1,969,248	2,659,892	2,504,263	1,277,543	1,118,021
Other Operating Expenses	1,434,260	1,266,503	641,778	724,484	416,838	284,798	807,531	991,639
Taxes other than Fed Inc	1,483,419	1,418,454	1,407,077	2,534,387	797,259	784,100	1,217,315	2,459,254
Federal Income Tax	1,468,789	1,539,845	1,967,994	2,532,219	1,812,470	2,038,383	3,669,179	2,908,983
Total Expenses and Taxes	15,823,542	15,041,074	16,894,896	17,791,954	15,510,147	16,171,665	13,143,732	13,989,017
Net Operating Income	4,925,386	4,449,144	3,844,070	3,914,079	4,736,539	4,513,996	6,857,937	4,728,674
Net Non-Operating Income	316,529	349,277	624,851	(128,848)	265,022	326,808	174,377	154,761
Income Avail for Fx Chgs	5,241,915	4,798,421	4,468,921	3,785,231	5,001,561	4,840,804	7,032,314	4,883,435
Interest on Funded Debt	1,710,882	1,757,189	505,040	525,584	1,136,883	1,253,614	878,690	838,130
Other Interest	17,140	55,576	190,975	221,147	3,973	5,458	27,972	83,774
Amort Debt Disc Prem + Ex	2,194	7,993	313	313	18,848	18,848	-6,764	7,926
Total Deductions	1,730,216	1,820,758	696,328	747,044	1,159,704	1,277,920	913,426	929,830
Net Income before Ex & Del	3,511,699	2,977,663	3,772,593	3,038,187	3,841,857	3,562,884	6,118,888	3,953,605
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	3,511,699	2,977,663	3,772,593	3,038,187	3,841,857	3,562,884	6,118,888	3,953,605
Preferred Dividends	—	—	72,141	72,141	—	—	67,500	67,500
Common Dividends	2,585,000	1,000,000	919,560	796,320	3,545,956	2,525,010	2,511,316	1,792,413

	ROCK HILL TELEPHONE COMPANY ROCK HILL SC		EVANGELINE TELEPHONE COMPANY WELSH LA		FARMERS TELEPHONE COOPERATIVE KINGSTREE SC		ALLTEL MICHIGAN, INC. STOCKBRIDGE MI	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	44,432,290	52,970,643	50,472,057	50,608,925	81,431,511	78,018,698	73,108,522	70,251,432
Depreciation and Amort Res	17,011,637	26,822,608	12,726,577	12,609,016	29,024,256	26,913,741	28,224,833	27,209,662
Number of all Exchanges	1	1	19	19	17	17	26	26
Tot Co owned Access Lines	31,911	30,200	26,538	26,981	33,688	32,586	38,444	37,473
Funded Debt Bonds	4,620,000	5,616,000	4,429,625	4,872,000	—	—	2,780,000	2,940,000
Funded Debt Other	—	—	1,846,286	2,156,290	60,224,463	60,877,517	14,140,261	17,717,623
Preferred Stock	2,663,199	2,587,753	4,166,625	4,583,300	—	—	—	—
Common Stock	2,447,600	2,447,600	5,513,976	5,513,976	518,697	503,364	11,109,882	11,109,882
Retained Earnings	25,215,401	21,231,614	14,546,217	13,540,985	12,169,095	9,732,776	10,018,898	9,447,261
Maturity of Debt & Notes	996,000	84,000	6,017,619	5,924,879	—	—	399,489	617,420
Total Capitalization	35,942,200	31,966,967	36,520,348	36,591,430	72,912,255	71,113,657	38,448,530	41,832,186
Revenue Local Service	6,597,335	7,335,749	7,402,683	7,747,278	7,358,880	7,038,275	6,000,017	6,318,021
Revenue Network Access	6,950,579	7,215,411	5,905,280	5,527,218	8,151,626	7,862,946	6,696,095	7,579,258
Revenue Toll Service	4,518,428	4,885,822	2,024,207	2,408,280	3,298,013	2,845,390	4,843,558	4,957,134
Revenue Miscellaneous	1,119,542	1,775,821	3,919,354	3,857,665	272,548	275,723	1,348,080	628,317
Less Uncollectibles	33,235	39,789	158,823	133,066	—	—	11,000	38,000
Total Operating Revenues	19,152,649	21,173,014	19,092,701	19,407,375	19,081,067	18,022,334	18,876,750	19,444,730
Expense Maintenance	3,052,756	3,426,268	3,153,732	3,093,578	4,102,355	4,370,847	4,168,469	4,183,729
Expense Depr Amort & Ex Ret	2,827,352	3,151,644	3,600,276	2,758,780	4,704,073	4,740,600	4,172,800	3,993,822
Expense Traffic	1,215,435	1,160,119	611,894	712,509	533,091	373,308	305,030	310,815
Expense Commercial	1,705,177	1,579,409	1,085,075	994,036	1,053,139	1,010,016	1,183,910	1,296,428
Expense Genl Off Sal + Ex	1,657,327	1,807,490	1,997,557	1,777,668	1,594,882	1,640,931	2,216,262	2,136,732
Other Operating Expenses	1,259,590	1,130,017	534,333	383,041	1,927,749	1,546,977	321,626	307,374
Taxes other than Fed Inc	1,316,711	1,240,362	1,814,126	1,772,628	414,189	428,790	1,483,070	1,492,174
Federal Income Tax	2,511,524	3,063,797	1,913,551	2,934,921	6,278	10,434	1,094,196	1,669,315
Total Expenses and Taxes	15,545,872	16,559,106	14,710,544	14,427,161	14,335,756	14,121,903	14,945,363	15,390,389
Net Operating Income	3,606,777	4,613,908	4,382,157	4,980,214	4,745,311	3,900,431	3,931,387	4,054,341
Net Non-Operating Income	1,581,637	688,145	604,504	301,997	1,040,886	909,988	374,713	331,503
Income Avail for Fx Chgs	5,188,414	5,302,053	4,986,661	5,282,211	5,786,197	4,810,419	4,306,100	4,385,844
Interest on Funded Debt	411,227	417,426	726,270	1,444,984	3,046,786	2,916,502	1,366,546	1,429,183
Other Interest	14,628	20,006	813,497	22,613	34,786	49,525	10,344	7,966
Amort Debt Disc Prem + Ex	1,821	1,821	—	—	—	—	5,292	5,292
Total Deductions	427,676	439,253	1,539,767	1,467,597	3,081,572	2,966,027	1,382,182	1,442,441
Net Income before Ex & Del	4,760,738	4,862,800	3,446,894	3,814,614	2,704,625	1,844,392	2,923,918	2,943,403
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	4,760,738	4,862,800	3,446,894	3,814,614	2,704,625	1,844,392	2,923,918	2,943,403
Preferred Dividends	225,653	224,598	641,662	699,996	—	—	—	—
Common Dividends	550,710	391,616	1,800,000	1,850,000	—	—	2,389,599	2,014,157

	HARGRAY TELEPHONE COMPANY, INC HILTON HEAD ISLAND SC		CHILLICOTHE TELEPHONE COMPANY CHILLICOTHE OH		CLIFTON FORGE-WAYNESBORO TELCO STAUNTON VA		CONTINENTAL TELCO - W.VIRGINIA ST MARYS WV	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	56,215,942	49,160,773	39,185,678	39,290,810	41,253,882	39,142,329	56,377,512	53,577,039
Depreciation and Amort Res	24,769,297	19,395,643	12,059,707	11,813,685	16,554,869	15,113,757	19,969,565	16,847,683
Number of all Exchanges	5	5	10	10	4	4	28	28
Tot Co owned Access Lines	28,748	20,146	25,348	24,745	24,744	24,345	25,932	25,297
Funded Debt Bonds	—	—	8,000,000	9,050,000	5,247,500	5,395,000	—	—
Funded Debt Other	15,263,227	14,507,915	1,181,800	1,269,400	—	—	15,695,807	16,180,267
Preferred Stock	—	—	250,300	333,600	—	—	—	—
Common Stock	35,000	(115,000)	1,784,175	1,762,975	9,246,681	9,245,998	4,406,111	4,406,111
Retained Earnings	18,375,553	20,130,895	14,768,904	13,229,997	13,611,747	11,215,047	7,881,824	7,047,346
Maturity of Debt & Notes	260,000	273,306	720,900	220,900	147,500	147,500	466,797	399,408
Total Capitalization	33,933,780	33,762,116	26,706,079	25,866,872	28,253,428	26,003,545	28,450,539	28,033,132
Revenue Local Service	4,912,473	5,438,860	8,540,313	8,005,353	6,414,660	6,279,488	8,115,540	8,110,453
Revenue Network Access	1,365,668	8,165,489	5,384,847	4,265,502	5,832,453	5,612,627	9,022,176	8,767,047
Revenue Toll Service	10,921,778	3,615,000	3,186,049	2,868,302	3,343,170	3,776,271	(5,936)	(2,234)
Revenue Miscellaneous	1,200,110	2,328,795	1,088,626	900,335	2,200,300	1,995,679	557,011	870,710
Less Uncollectibles	134,550	98,896	78,978	74,855	10,647	27,638	51,435	95,892
Total Operating Revenues	18,265,479	19,449,248	18,120,857	15,964,637	17,779,936	17,636,427	17,637,356	17,650,084
Expense Maintenance	2,581,406	2,601,263	2,561,935	3,266,662	2,424,971	2,576,261	3,422,903	3,445,578
Expense Depr Amort & Ex Ret	4,411,142	4,127,366	3,303,021	2,663,906	3,586,666	2,592,272	3,493,706	3,397,215
Expense Traffic	176,892	106,986	1,047,573	1,012,430	264,560	822,781	485,068	466,199
Expense Commercial	2,059,211	1,952,753	1,147,275	1,145,831	1,097,888	1,024,938	974,885	899,858
Expense Genl Off Sal + Ex	3,115,586	1,812,189	1,740,742	1,553,380	1,170,371	981,180	2,065,676	1,879,508
Other Operating Expenses	2,780,383	1,443,820	1,970,508	1,848,433	781,510	1,034,255	1,642,901	1,877,719
Taxes other than Fed Inc	1,151,550	1,178,246	2,069,461	1,978,652	776,550	740,531	1,399,502	1,224,906
Federal Income Tax	(280,056)	2,372,218	1,170,546	484,099	2,688,831	3,255,577	883,199	1,244,399
Total Expenses and Taxes	15,996,114	15,594,841	15,011,061	13,953,393	12,791,347	13,027,795	14,367,840	14,435,382
Net Operating Income	2,269,365	3,854,407	3,109,796	2,011,244	4,988,589	4,608,632	3,269,516	3,214,702
Net Non-Operating Income	241,604	473,247	179,787	(25,433)	257,246	190,430	202,759	30,686
Income Avail for Fx Chgs	2,510,969	4,327,654	3,289,583	1,985,811	5,245,835	4,799,062	3,472,275	3,245,388
Interest on Funded Debt	1,069,256	1,023,590	950,862	1,069,617	433,436	446,230	1,369,130	1,350,398
Other Interest	75,385	56,083	99	392	7,916	10,413	15,062	12,640
Amort Debt Disc Prem + Ex	423	423	14,541	14,937	3,014	3,951	3,600	3,600
Total Deductions	1,145,064	1,080,096	965,502	1,084,946	444,366	460,594	1,387,792	1,366,638
Net Income before Ex & Del	1,365,905	3,247,558	2,324,081	900,865	4,801,469	4,338,468	2,084,483	1,878,750
Extra and Delayed Items	(128,442)	—	—	—	—	—	—	1,487
Total Income	1,237,463	3,247,558	2,324,081	900,865	4,801,469	4,338,468	2,084,483	1,880,237
Preferred Dividends	—	—	37,460	46,623	—	—	—	—
Common Dividends	2,260,000	350,000	747,714	587,226	2,153,124	1,756,773	1,250,000	1,400,000

	UNITED TELCO OF THE WEST OVERLAND PARK KS		CONTINENTAL TEL CO OF PA -QS HERSHEY PA		ST. JOSEPH TELEPHONE & TEL. PORT SAINT JOE FL		BROOKVILLE TELEPHONE COMPANY EXPORT PA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	47,434,026	46,768,602	54,104,926	50,259,043	45,928,867	43,484,379	56,825,724	53,684,939
Depreciation and Amort Res	18,518,705	16,574,632	18,075,799	15,768,929	17,392,852	14,905,346	19,489,759	17,956,730
Number of all Exchanges	17	19	22	22	16	17	24	24
Tot Co owned Access Lines	29,349	29,329	28,757	27,200	19,472	18,887	28,040	28,191
Funded Debt Bonds	11,141,000	11,986,000	2,550,265	2,597,806	—	—	—	—
Funded Debt Other	—	—	12,832,069	12,999,231	19,410,378	18,306,515	23,232,055	21,224,472
Preferred Stock	—	—	—	—	—	—	43,200	43,200
Common Stock	3,307,458	3,307,458	6,285,191	6,285,191	1,489,000	1,489,000	1,184,860	1,184,860
Retained Earnings	10,453,092	10,739,182	5,782,651	5,756,108	10,747,201	9,168,383	11,174,239	10,108,438
Maturity of Debt & Notes	845,000	145,000	214,688	200,573	820,557	458,991	706,435	668,538
Total Capitalization	25,746,550	26,177,640	27,664,864	27,838,909	32,467,136	29,422,889	36,340,789	33,229,508
Revenue Local Service	6,126,931	6,082,498	7,311,778	7,074,103	2,540,597	3,740,405	5,115,302	5,274,336
Revenue Network Access	8,910,138	7,288,534	8,711,055	7,406,410	8,077,217	6,806,988	7,248,723	6,434,074
Revenue Toll Service	1,640,383	3,289,956	56,689	55,423	2,752,347	3,306,556	2,875,105	2,920,136
Revenue Miscellaneous	909,447	1,305,552	1,391,703	1,634,653	3,388,609	3,208,290	904,650	1,027,557
Less Uncollectibles	29,280	23,400	27,037	228,234	22,960	73,505	56,400	56,400
Total Operating Revenues	17,557,619	17,943,140	17,444,188	15,942,355	16,735,810	16,988,734	16,087,380	15,599,703
Expense Maintenance	3,159,471	3,242,873	2,932,387	2,803,863	3,721,145	3,800,529	2,585,750	2,868,128
Expense Depr Amort & Ex Ret	3,812,328	3,872,644	4,084,192	3,673,137	4,041,197	3,819,332	3,117,584	3,001,022
Expense Traffic	524,606	543,569	485,230	538,347	1,017,384	1,017,087	278,248	388,885
Expense Commercial	857,643	917,053	891,890	742,429	798,009	819,348	2,447,151	2,145,975
Expense Genl Off Sal + Ex	2,243,694	2,385,009	1,710,416	1,582,499	1,029,294	961,906	1,731,363	1,919,681
Other Operating Expenses	1,606,493	1,532,156	1,459,579	1,417,699	885,049	871,947	259,547	412,089
Taxes other than Fed Inc	1,177,040	1,112,784	819,027	1,052,750	881,570	917,824	967,455	918,232
Federal Income Tax	864,322	1,148,397	1,178,765	849,182	1,100,972	1,468,476	1,046,408	932,625
Total Expenses and Taxes	14,245,597	14,754,485	13,561,486	12,659,906	13,474,620	13,676,449	12,433,506	12,586,637
Net Operating Income	3,312,022	3,188,655	3,882,702	3,282,449	3,261,190	3,312,285	3,653,874	3,013,066
Net Non-Operating Income	225,308	182,688	167,754	46,150	225,867	483,284	614,756	715,711
Income Avail for Fx Chgs	3,537,330	3,371,343	4,050,456	3,328,599	3,487,057	3,795,569	4,268,630	3,728,777
Interest on Funded Debt	1,009,197	1,022,172	1,604,209	1,648,130	1,312,633	1,318,605	1,876,390	1,900,511
Other Interest	58,255	71,032	18,232	5,529	—	—	50,258	31,486
Amort Debt Disc Prem + Ex	6,554	6,646	1,686	10,445	—	—	5,622	5,620
Total Deductions	1,074,006	1,099,850	1,624,127	1,664,104	1,312,633	1,318,605	1,932,270	1,937,617
Net Income before Ex & Del	2,463,324	2,271,493	2,426,329	1,664,495	2,174,424	2,476,964	2,336,360	1,791,160
Extra and Delayed Items	—	—	210	(989)	—	—	—	—
Total Income	2,463,324	2,271,493	2,426,539	1,663,506	2,174,424	2,476,964	2,336,360	1,791,160
Preferred Dividends	—	—	—	7,031	—	—	2,207	1,104
Common Dividends	2,749,093	2,243,077	2,400,000	600,000	595,606	5,524,190	1,268,352	1,149,444

	HORRY TELEPHONE COOP INC CONWAY SC		GUAM TELEPHONE AUTHORITY TAMUNING GU		GREAT PLAINS COMMUNICATIONS BLAIR NE		MURRAYSVILLE TELEPHONE COMPANY EXPORT PA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	69,813,956	65,878,501	55,371,420	52,895,391	55,627,263	52,246,288	43,085,773	40,137,831
Depreciation and Amort Res	24,652,996	23,057,574	23,470,100	20,263,324	22,985,479	21,916,233	14,301,276	11,545,649
Number of all Exchanges	10	10	8	8	53	51	5	5
Tot Co owned Access Lines	36,264	34,003	26,317	26,317	24,592	24,705	22,808	22,411
Funded Debt Bonds	—	—	640,000	640,000	—	—	—	—
Funded Debt Other	49,375,793	42,703,605	40,885,905	35,060,835	16,332,437	17,834,866	14,839,289	12,212,114
Preferred Stock	—	—	—	—	2,625,500	2,625,500	67,000	67,000
Common Stock	10,770,624	9,729,487	—	—	325,700	325,700	594,515	594,515
Retained Earnings	3,487,122	1,948,988	13,220,624	10,233,251	13,611,568	11,381,318	11,718,705	11,007,473
Maturity of Debt & Notes	—	—	—	—	1,478,048	1,453,667	527,401	506,774
Total Capitalization	63,633,539	54,382,080	54,746,529	45,934,086	34,373,253	33,621,051	27,746,910	24,387,876
Revenue Local Service	5,622,226	5,244,619	9,313,210	8,713,793	3,818,872	3,889,839	3,502,321	3,865,461
Revenue Network Access	5,419,053	6,731,660	—	—	9,713,469	4,579,830	6,828,087	6,133,614
Revenue Toll Service	2,966,207	1,903,707	5,836,151	4,614,861	—	4,603,063	3,570,277	3,466,894
Revenue Miscellaneous	2,395,246	1,047,226	177,816	607,663	1,424,486	596,024	1,044,252	1,113,691
Less Uncollectibles	587,419	—	66,727	60,478	29,582	7,480	38,700	25,255
Total Operating Revenues	15,815,313	14,927,212	15,260,450	13,875,839	14,927,245	13,661,276	14,906,237	14,554,405
Expense Maintenance	2,515,383	2,976,593	3,460,376	3,254,247	2,480,147	2,443,730	1,716,803	1,927,751
Expense Depr Amort & Ex Ret	4,242,326	3,797,495	3,143,797	3,077,410	3,047,618	2,979,774	1,703,523	1,622,867
Expense Traffic	68,031	150,711	361,227	335,036	133,407	170,236	365,741	411,307
Expense Commercial	1,191,488	810,508	667,764	524,937	502,451	433,265	2,333,432	2,178,240
Expense Genl Off Sal + Ex	984,693	1,063,579	953,077	855,705	2,067,809	1,773,277	1,629,237	1,728,504
Other Operating Expenses	1,089,643	1,555,097	1,540,969	1,266,147	706,672	783,870	232,724	306,865
Taxes other than Fed Inc	292,201	311,705	—	—	1,182,350	989,707	1,136,953	1,098,286
Federal Income Tax	—	—	—	—	1,351,623	1,280,202	1,970,663	1,991,238
Total Expenses and Taxes	10,383,765	10,665,688	10,127,210	9,313,482	11,472,077	10,854,061	11,089,076	11,265,058
Net Operating Income	5,431,548	4,261,524	5,133,240	4,562,357	3,455,168	2,807,215	3,817,161	3,289,347
Net Non-Operating Income	738,992	634,035	—	—	190,809	308,178	545,756	623,997
Income Avail for Fx Chgs	6,170,540	4,895,559	5,133,240	4,562,357	3,645,977	3,115,393	4,362,917	3,913,344
Interest on Funded Debt	2,693,047	2,579,988	2,031,568	1,724,725	1,058,286	1,221,961	1,019,097	1,040,536
Other Interest	78,708	65,859	114,305	106,234	10,187	15,234	32,907	24,461
Amort Debt Disc Prem + Ex	—	—	—	—	7,990	8,712	3,892	3,892
Total Deductions	2,771,755	2,645,847	2,145,873	1,830,959	1,076,463	1,245,907	1,055,896	1,068,889
Net Income before Ex & Del	3,398,785	2,249,712	2,987,367	2,731,398	2,569,514	1,869,486	3,307,021	2,844,455
Extra and Delayed Items	182,925	110,451	—	—	76,992	243,497	—	—
Total Income	3,581,710	2,360,163	2,987,367	2,731,398	2,646,506	2,112,983	3,307,021	2,844,455
Preferred Dividends	—	—	—	—	321,624	268,020	2,680	2,680
Common Dividends	—	—	—	—	—	97,710	2,593,110	1,677,195

	ENMR TELEPHONE COOP, INC. CLOVIS NM		GULF TELEPHONE COMPANY FOLEY AL		ALLTEL SOUTH CAROLINA, INC. LEXINGTON SC		ALLTEL MISSOURI, INC. LITTLE ROCK AR	
	1987	1986	1987	1986	1987	1986	1987	1986
Telephone Plant in Service	75,879,336	74,576,741	48,613,755	39,138,815	46,845,641	44,185,505	51,147,322	47,764,741
Depreciation and Amort Res	24,622,868	21,531,069	13,738,126	11,790,863	15,048,726	12,717,952	18,541,409	16,806,123
Number of all Exchanges	23	23	13	12	6	6	37	36
Tot Co owned Access Lines	9,310	9,274	22,082	21,374	25,717	24,375	26,983	25,904
Funded Debt Bonds	—	—	—	—	23,192	32,366	—	—
Funded Debt Other	56,115,838	55,572,518	27,089,385	19,544,064	17,844,551	17,694,212	16,653,042	17,167,299
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	—	—	140,041	140,041	3,079,789	3,079,789	1,160,820	1,160,820
Retained Earnings	8,[illegible],269	8,263,856	8,659,787	7,686,575	7,330,618	6,320,868	9,002,902	7,744,270
Maturity of Debt & Notes	—	—	639,438	643,293	294,702	294,702	573,636	622,804
Total Capitalization	65,053,107	63,836,374	36,528,651	28,013,973	28,572,852	27,421,937	27,390,400	26,695,193
Revenue Local Service	1,798,739	1,728,765	3,271,034	3,137,242	7,085,764	6,614,107	3,271,469	3,499,815
Revenue Network Access	9,690,033	8,628,574	4,847,489	6,630,095	4,603,474	4,169,932	4,742,714	3,700,113
Revenue Toll Service	1,902,329	1,696,618	3,091,235	2,875,612	1,715,650	1,713,741	4,852,538	4,595,718
Revenue Miscellaneous	436,601	51,404	2,580,892	865,945	477,108	906,696	751,052	335,633
Less Uncollectibles	(1,287)	148,798	31,563	27,304	153,192	46,412	3,207	2,575
Total Operating Revenues	13,828,989	11,956,563	13,759,087	13,481,590	13,728,804	13,358,064	13,614,566	12,128,704
Expense Maintenance	1,237,008	1,355,023	2,112,306	1,812,634	2,229,084	2,091,738	2,404,778	2,521,498
Expense Depr Amort & Ex Ret	5,852,157	5,517,915	2,387,564	1,964,900	3,043,954	2,367,756	2,581,378	2,286,396
Expense Traffic	285,889	142,312	862,872	860,278	329,840	262,888	854,958	845,414
Expense Commercial	516,286	386,277	386,366	299,224	893,069	657,589	568,247	524,210
Expense Genl Off Sal + Ex	2,406,036	2,111,726	1,146,239	1,174,497	1,551,361	1,377,498	1,593,371	1,211,314
Other Operating Expenses	1,120,903	1,103,856	1,848,676	1,456,690	684,960	546,978	456,163	323,207
Taxes other than Fed Inc	456,318	354,931	782,885	628,877	904,561	846,944	649,838	540,356
Federal Income Tax	—	—	833,761	1,840,069	1,025,202	1,785,486	1,238,426	1,158,969
Total Expenses and Taxes	11,874,597	10,972,040	10,360,669	10,037,169	10,662,031	9,936,877	10,347,159	9,411,364
Net Operating Income	1,954,392	984,523	3,398,418	3,444,421	3,066,773	3,421,187	3,267,407	2,717,340
Net Non-Operating Income	—	165,186	2,434	(120,548)	502,218	497,391	244,121	184,360
Income Avail for Fx Chgs	1,954,392	1,149,709	3,400,852	3,323,873	3,568,991	3,918,578	3,511,528	2,901,700
Interest on Funded Debt	1,120,903	1,114,056	1,816,217	1,515,103	1,447,237	1,462,176	1,115,138	1,066,985
Other Interest	—	—	—	—	12,316	11,087	31,528	60,302
Amort Debt Disc Prem + Ex	—	—	—	9,871	534	534	2,806	2,927
Total Deductions	1,120,903	1,114,056	1,816,217	1,524,974	1,460,087	1,473,797	1,149,472	1,130,214
Net Income before Ex & Del	833,489	35,653	1,584,635	1,798,899	2,108,904	2,444,781	2,362,056	1,771,486
Extra and Delayed Items	(160,076)	365,348	(9,212)	—	—	—	—	—
Total Income	673,413	401,001	1,575,423	1,798,899	2,108,904	2,444,781	2,362,056	1,771,486
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	562,000	322,000	1,099,153	1,250,000	1,103,424	840,704

	LEXINGTON TELEPHONE COMPANY LEXINGTON NC		EAST-ASCENSION TELEPHONE CO. GONZALES LA		EASTEX TEL COOP, INC HENDERSON TX		COASTAL UTILITIES, INC. HINESVILLE GA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	30,337,834	27,491,096	38,653,776	35,892,542	56,624,953	52,056,844	36,806,495	35,187,626
Depreciation and Amort Res	9,716,586	8,773,223	15,329,603	13,092,321	17,844,876	16,088,239	11,491,704	9,954,653
Number of all Exchanges	3	6	7	7	21	21	6	6
Tot Co owned Access Lines	22,496	21,732	19,843	19,166	19,987	20,151	18,983	17,821
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	3,159,000	3,433,000	25,084,939	23,523,283	32,644,862	31,914,060	21,303,967	19,074,161
Preferred Stock	1,041,700	1,063,700	—	—	—	—	1,497,700	1,497,700
Common Stock	2,022,367	2,022,367	56,885	56,885	214,519	213,748	2,748,720	2,748,720
Retained Earnings	10,818,633	8,783,510	8,568,966	7,536,843	21,559,290	17,767,180	4,415,862	4,068,751
Maturity of Debt & Notes	137,000	100,000	547,020	547,020	—	—	—	—
Total Capitalization	17,178,700	15,402,577	34,257,810	31,664,031	54,418,671	49,894,988	29,966,249	27,389,332
Revenue Local Service	4,094,567	4,223,848	3,918,786	4,251,318	2,449,852	2,327,033	2,551,323	2,410,683
Revenue Network Access	5,318,294	4,827,078	5,437,776	4,783,082	10,439,109	9,071,203	5,016,758	5,981,823
Revenue Toll Service	2,181,889	2,013,793	3,824,037	3,206,958	—	42,172	4,461,078	2,781,576
Revenue Miscellaneous	1,975,116	1,632,546	358,344	321,228	638,186	746,481	1,305,471	2,090,292
Less Uncollectibles	—	7,387	36,004	20,416	72,988	47,250	41,823	44,740
Total Operating Revenues	13,569,866	12,689,878	13,502,939	12,542,170	13,454,159	12,139,639	13,292,807	13,219,634
Expense Maintenance	2,493,403	2,320,264	2,819,874	2,441,131	2,307,179	2,159,507	1,980,597	2,088,090
Expense Depr Amort & Ex Ret	1,645,999	2,468,386	2,325,431	2,638,858	3,183,532	3,114,300	2,279,291	2,196,394
Expense Traffic	777,017	713,725	307,371	208,364	473,674	478,418	886,142	893,086
Expense Commercial	750,781	669,681	479,712	392,756	468,428	545,898	701,949	635,752
Expense Genl Off Sal + Ex	1,013,484	966,469	1,422,015	1,319,960	1,077,453	904,003	1,782,971	1,734,000
Other Operating Expenses	1,494,458	1,062,985	807,673	829,218	862,731	977,329	804,056	846,697
Taxes other than Fed Inc	921,970	776,115	1,270,305	1,121,687	466,380	424,203	720,095	728,794
Federal Income Tax	1,499,095	1,378,360	1,059,326	638,384	9,600	11,673	902,050	1,150,749
Total Expenses and Taxes	10,596,207	10,355,985	10,491,707	9,590,358	8,848,977	8,615,331	10,057,151	10,273,562
Net Operating Income	2,973,659	2,333,893	3,011,232	2,951,812	4,605,182	3,524,308	3,235,656	2,946,072
Net Non-Operating Income	83,448	75,291	273,412	(174,534)	721,012	319,717	(54,823)	(254,497)
Income Avail for Fx Chgs	3,057,107	2,409,184	3,284,644	2,777,278	5,326,194	3,844,025	2,687,426	2,691,575
Interest on Funded Debt	282,594	292,313	1,531,541	1,529,971	1,662,632	1,615,789	1,255,425	1,237,822
Other Interest	21,346	36,091	20,980	15,745	4,517	—	106,431	90,289
Amort Debt Disc Prem + Ex	2,602	2,603	—	—	—	—	—	—
Total Deductions	306,542	331,007	1,552,521	1,545,716	1,667,149	1,615,789	1,361,856	1,328,111
Net Income before Ex & Del	2,750,565	2,078,177	1,732,123	1,231,562	3,659,045	2,228,236	1,325,570	1,363,464
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	2,750,565	2,078,177	1,732,123	1,231,562	3,659,045	2,228,236	1,325,570	1,363,464
Preferred Dividends	62,387	63,947	—	—	—	—	162,104	162,104
Common Dividends	548,945	470,524	700,000	200,000	—	—	860,349	610,216

	SIERRA TELEPHONE COMPANY OAKHURST CA		LAFOURCHE TELEPHONE COMPANY LAROSE LA		CENTURY TELEPHONE MIDWEST INC AU GRES MI		MOUNTAIN STATE TELEPHONE CO. MASONTOWN WV	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	31,211,713	30,172,861	37,383,778	37,800,253	35,653,540	33,130,600	47,798,513	44,764,290
Depreciation and Amort Res	13,250,896	11,369,854	14,634,892	14,001,668	11,244,497	9,927,371	13,509,141	12,117,005
Number of all Exchanges	3	3	5	5	13	13	22	22
Tot Co owned Access Lines	10,784	10,443	10,163	10,872	21,095	20,547	18,774	19,472
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	17,638,585	17,542,600	20,867,603	19,877,466	4,987,865	5,464,503	24,056,343	22,936,736
Preferred Stock	—	—	—	—	1,600,000	1,600,000	67,950	67,950
Common Stock	50,533	50,453	55,400	55,400	1,863,682	1,863,682	544,487	544,486
Retained Earnings	9,009,975	7,134,374	6,694,689	5,734,273	11,248,330	9,163,944	5,693,980	5,036,526
Maturity of Debt & Notes	—	—	662,749	645,700	460,766	484,212	629,751	(610,968)
Total Capitalization	26,699,093	24,727,427	28,280,441	26,312,839	20,160,643	18,576,341	30,992,511	27,974,730
Revenue Local Service	2,251,345	2,131,939	3,351,198	3,423,062	2,545,271	2,525,052	4,631,147	4,492,176
Revenue Network Access	5,536,356	5,245,549	7,748,840	6,884,422	5,494,558	3,002,842	3,540,862	3,784,943
Revenue Toll Service	4,479,071	3,098,670	617,007	570,971	2,137,532	4,329,257	2,785,697	2,389,342
Revenue Miscellaneous	441,142	1,074,220	327,890	1,066,075	1,517,400	867,355	404,882	453,498
Less Uncollectibles	17,442	12,414	17,939	9,088	67,988	56,491	28,800	40,855
Total Operating Revenues	12,690,472	11,537,964	12,026,996	11,935,442	11,626,773	10,668,015	11,333,788	11,079,104
Expense Maintenance	1,898,878	1,795,892	2,617,358	3,067,404	2,137,441	2,130,248	2,302,874	2,645,481
Expense Depr Amort & Ex Ret	1,984,051	2,069,871	1,484,199	1,899,896	1,881,769	1,753,846	2,448,925	2,296,718
Expense Traffic	593,591	549,047	768,440	797,818	158,204	170,523	413,732	458,882
Expense Commercial	559,750	537,611	436,870	475,000	989,178	1,014,737	560,702	606,267
Expense Genl Off Sal + Ex	1,089,646	1,031,582	1,475,451	1,375,073	1,509,532	1,400,243	1,460,019	1,493,440
Other Operating Expenses	799,959	776,198	1,368,026	1,158,893	250,553	173,091	69,602	330,983
Taxes other than Fed Inc	896,170	650,727	1,250,245	1,217,129	692,584	685,284	684,123	770,744
Federal Income Tax	1,985,089	610,271	620,618	166,941	1,151,626	1,084,276	709,275	304,428
Total Expenses and Taxes	9,807,134	8,021,199	10,021,207	10,158,154	8,770,887	8,412,248	8,649,252	8,906,943
Net Operating Income	2,883,338	3,516,765	2,005,789	1,777,288	2,855,886	2,255,767	2,684,536	2,172,161
Net Non-Operating Income	—	238,227	(166,356)	(567,323)	38,893	16,835	297,579	439,991
Income Avail for Fx Chgs	2,883,338	3,754,992	1,839,433	1,209,965	2,894,779	2,272,602	2,982,115	2,612,152
Interest on Funded Debt	1,343,762	1,259,279	1,009,740	1,018,426	514,949	563,276	1,426,587	1,421,809
Other Interest	52,500	(40,734)	—	—	267,445	162,348	23,653	62,117
Amort Debt Disc Prem + Ex	—	—	449	5,846	—	—	3,968	3,968
Total Deductions	1,396,262	1,218,545	1,010,189	1,024,272	782,394	725,624	1,454,208	1,487,894
Net Income before Ex & Del	1,487,076	2,536,447	829,244	185,693	2,112,385	1,546,978	1,527,907	1,124,258
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	1,487,076	2,536,447	829,244	185,693	2,112,385	1,546,978	1,527,907	1,124,258
Preferred Dividends	—	—	—	—	—	—	4,077	3,361
Common Dividends	—	—	—	—	60,000	—	866,376	716,632

	GUADALUPE VALLEY TEL. COOP INC NEW BRAUNFELS TX		TACONIC TELEPHONE CORPORATION CHATHAM NY		VISTA-UNITED TELECOMMUNICATION LAKE-BUENA VISTA FL		HEINS TELEPHONE COMPANY SANFORD NC	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	38,932,710	36,977,174	27,239,441	25,442,668	24,184,071	29,387,952	34,019,380	33,313,425
Depreciation and Amort Res	13,787,427	12,185,157	8,672,078	10,930,263	11,045,603	14,684,312	14,608,368	14,237,616
Number of all Exchanges	14	14	11	10	1	1	3	3
Tot Co owned Access Lines	14,664	13,966	19,384	18,768	3,663	2,741	22,268	21,381
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	14,328,574	14,810,721	8,682,729	8,777,829	—	—	11,393,444	11,309,720
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	19,447,701	15,872,020	677,719	677,719	—	—	2,065,667	2,065,667
Retained Earnings	4,265,010	3,929,704	7,170,714	6,280,522	24,369,421	22,838,446	6,314,289	5,934,086
Maturity of Debt & Notes	482,092	481,642	2,500,000	1,500,000	—	91,749	366,868	367,005
Total Capitalization	38,523,377	35,094,087	19,031,162	17,236,070	24,369,421	22,930,195	20,140,268	19,676,478
Revenue Local Service	1,778,126	1,808,312	3,037,996	2,822,308	1,559,750	4,098,181	3,911,840	3,413,736
Revenue Network Access	3,559,242	3,999,261	3,801,741	2,965,613	4,154,266	4,686,835	2,776,175	2,735,269
Revenue Toll Service	4,829,106	3,909,027	1,639,469	1,480,066	812,297	453,392	890,929	882,145
Revenue Miscellaneous	648,911	512,462	2,377,389	2,060,850	4,244,130	3,442,650	2,976,235	3,201,674
Less Uncollectibles	5,000	—	60,000	82,744	6,000	(3,600)	2,000	4,396
Total Operating Revenues	10,810,385	10,229,062	10,796,595	9,246,093	10,764,443	12,717,058	10,553,179	10,228,428
Expense Maintenance	1,631,327	1,551,527	2,534,620	2,195,128	971,758	1,407,476	1,983,185	1,876,557
Expense Depr Amort & Ex Ret	1,944,942	1,879,547	1,230,532	1,297,610	1,773,629	2,357,385	2,100,954	2,018,524
Expense Traffic	129,978	188,077	288,422	326,504	907,141	843,257	911,338	747,996
Expense Commercial	582,154	486,565	584,145	586,000	648,005	532,382	839,670	647,561
Expense Genl Off Sal + Ex	984,182	784,022	1,264,593	1,108,485	901,510	1,369,046	1,031,992	1,049,350
Other Operating Expenses	783,849	676,722	951,350	910,869	1,326,379	1,312,664	1,236,525	682,568
Taxes other than Fed Inc	375,779	359,012	1,099,608	893,897	694,913	746,527	615,819	731,542
Federal Income Tax	(30,276)	79,721	750,335	595,221	1,269,158	1,751,709	434,903	885,599
Total Expenses and Taxes	6,401,935	6,005,193	8,703,605	7,913,714	8,492,493	10,320,446	9,154,386	8,639,697
Net Operating Income	4,408,450	4,223,869	2,092,990	1,332,379	2,271,950	2,396,612	1,398,793	1,588,731
Net Non-Operating Income	607,400	479,623	61,914	135,508	513,722	97,544	469,105	378,360
Income Avail for Fx Chgs	5,015,850	4,703,492	2,154,904	1,467,887	2,785,672	2,494,156	1,867,898	1,967,091
Interest on Funded Debt	732,188	748,885	812,667	819,792	—	—	628,678	643,539
Other Interest	—	—	152,540	30,398	—	—	10,969	19,987
Amort Debt Disc Prem + Ex	3,479	55,465	2,212	2,211	—	—	—	—
Total Deductions	735,667	804,350	967,419	852,401	—	—	639,647	663,526
Net Income before Ex & Del	4,280,183	3,899,142	1,187,485	615,486	2,785,672	2,494,156	1,228,251	1,303,565
Extra and Delayed Items	(15,172)	30,562	—	—	—	—	—	—
Total Income	4,265,011	3,929,704	1,187,485	615,486	2,785,672	2,494,156	1,228,251	1,303,565
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	297,293	615,486	—	—	848,048	592,838

	ALLTEL ALABAMA, INC. LEEDS AL		SOUTH CENTRAL RURAL TEL. COOP. GLASGOW KY		KINGMAN TELEPHONE DIVISION O KINGMAN AZ		NORTHERN STATES POWER COMPANY MINOT ND	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	34,846,909	33,180,322	48,457,954	52,184,461	16,440,920	16,961,108	25,939,245	25,025,389
Depreciation and Amort Res	8,642,491	7,659,627	10,083,836	12,194,005	4,165,423	8,233,290	8,593,659	7,333,954
Number of all Exchanges	7	7	16	16	1	1	1	1
Tot Co owned Access Lines	16,463	15,903	18,337	18,120	6,754	6,622	20,622	20,614
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	14,660,195	13,475,098	41,764,901	44,194,099	—	—	—	—
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	5,903,300	5,903,300	11,935	614,355	—	—	—	—
Retained Earnings	4,013,066	3,560,074	10,905,483	8,617,451	—	—	—	—
Maturity of Debt & Notes	305,656	305,656	—	—	—	—	—	—
Total Capitalization	24,882,217	23,244,128	52,682,319	53,425,905	—	—	—	—
Revenue Local Service	5,164,730	4,888,973	4,668,313	4,808,548	1,877,622	1,750,472	2,599,362	2,693,688
Revenue Network Access	2,832,524	2,454,233	4,088,758	3,706,006	5,413,991	6,097,569	854,160	584,630
Revenue Toll Service	2,391,243	2,134,759	426,482	318,429	1,527,450	1,230,968	4,672,483	5,227,606
Revenue Miscellaneous	(23,015)	387,357	913,419	871,271	1,168,693	450,374	1,762,280	1,521,575
Less Uncollectibles	107,160	86,971	3,483	(3,162)	6,888	11,802	—	—
Total Operating Revenues	10,258,322	9,778,351	10,093,489	9,707,416	9,980,868	9,517,581	9,888,285	10,027,499
Expense Maintenance	1,926,343	1,714,278	1,578,709	1,693,704	881,808	862,264	1,317,604	1,426,169
Expense Depr Amort & Ex Ret	2,077,343	1,610,675	3,029,405	2,430,988	1,076,352	1,349,908	2,265,574	1,843,065
Expense Traffic	166,543	171,891	19,664	91,861	871,878	758,205	339,395	309,523
Expense Commercial	590,459	463,226	277,745	271,653	377,581	406,854	560,906	638,285
Expense Genl Off Sal + Ex	1,143,929	1,068,792	520,647	508,363	709,265	735,648	1,226,042	1,051,812
Other Operating Expenses	435,241	886,617	487,720	317,615	897,153	655,429	458,917	563,256
Taxes other than Fed Inc	616,941	627,854	600,845	541,498	1,112,584	1,025,588	637,703	644,253
Federal Income Tax	902,272	1,042,138	23,451	5,000	1,523,191	1,605,535	807,507	818,867
Total Expenses and Taxes	7,859,071	7,585,471	6,538,186	5,860,682	7,449,812	7,399,431	7,613,648	7,295,230
Net Operating Income	2,399,251	2,192,880	3,555,303	3,846,734	2,531,056	2,118,150	2,274,637	2,732,269
Net Non-Operating Income	293,520	305,041	751,263	533,842	—	21,202	725,563	—
Income Avail for Fx Chgs	2,692,771	2,497,921	4,306,566	4,380,576	2,531,056	2,139,352	3,000,200	2,732,269
Interest on Funded Debt	977,914	990,372	1,909,260	1,944,204	—	—	—	—
Other Interest	3,446	1,697	3,436	2,437	7,358	6,648	—	—
Amort Debt Disc Prem + Ex	2,277	1,889	—	—	—	—	—	—
Total Deductions	983,637	993,958	1,912,696	1,946,641	7,358	6,648	—	—
Net Income before Ex & Del	1,709,134	1,503,963	2,393,870	2,433,935	2,523,698	2,132,704	—	—
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	1,709,134	1,503,963	2,393,870	2,433,935	2,523,698	2,132,704	—	—
Preferred Dividends	—	—	—	—	—	—	20,000	20,000
Common Dividends	1,256,142	1,050,000	—	—	—	—	150,000	150,000

	OKLAHOMA COMM. SYSTEMS INC. CHOCTAW OK		CENTRAL LOUISIANA TELEPHONE CO JENA LA		TEXAS MIDLAND TELEPHONE CO. GRANDVIEW TX		BEN LOMAND RURAL TEL. COOP. MCMINNVILLE TN	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	29,057,277	28,046,146	32,882,262	29,915,047	24,437,507	22,762,836	39,215,468	39,418,805
Depreciation and Amort Res	7,163,682	5,422,865	8,311,935	10,079,301	6,944,931	4,040,942	11,908,548	12,914,212
Number of all Exchanges	12	12	14	14	17	17	17	17
Tot Co owned Access Lines	12,430	12,009	14,479	14,807	9,784	9,309	21,177	20,438
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	15,058,588	15,326,028	8,018,059	8,208,708	694,468	1,550,007	24,328,384	25,056,572
Preferred Stock	—	—	1,200,000	1,320,000	—	—	—	—
Common Stock	5,616,374	5,616,374	4,655,427	4,655,427	11,019,760	11,019,760	7,231,980	6,224,527
Retained Earnings	10,285,681	8,337,342	6,016,610	5,478,669	6,993,729	6,553,504	2,351,753	1,497,675
Maturity of Debt & Notes	267,178	254,226	271,286	274,356	64,400	127,178	—	—
Total Capitalization	31,227,821	29,533,970	20,161,382	19,937,160	18,772,357	19,250,449	33,912,117	32,778,774
Revenue Local Service	2,962,069	3,094,924	4,090,060	4,330,272	1,619,214	1,590,675	2,982,805	3,373,447
Revenue Network Access	2,610,277	2,180,206	3,769,112	3,630,948	3,238,461	2,822,213	624,149	418,666
Revenue Toll Service	3,827,557	5,232,044	869,295	1,932,350	4,726,736	5,065,621	5,867,380	5,372,841
Revenue Miscellaneous	481,117	457,551	1,040,952	1,013,786	147,675	92,477	99,575	61,640
Less Uncollectibles	(4,324)	41,058	33,262	25,948	15,550	16,898	—	—
Total Operating Revenues	9,885,344	11,223,667	9,736,157	10,881,408	9,716,536	9,554,088	9,573,909	9,226,594
Expense Maintenance	894,454	1,005,733	1,860,727	1,723,038	1,351,666	817,927	1,411,994	1,468,487
Expense Depr Amort & Ex Ret	2,193,971	2,179,070	2,235,728	1,667,513	2,468,365	1,049,468	3,008,988	3,022,117
Expense Traffic	241,548	323,722	102,554	148,652	286,992	474,992	173,065	185,894
Expense Commercial	441,776	509,776	624,334	569,786	204,428	153,043	428,979	438,720
Expense Genl Off Sal + Ex	1,247,581	1,175,491	1,081,751	994,697	1,238,408	774,848	666,767	658,414
Other Operating Expenses	614,416	657,161	339,456	303,340	(79,084)	611,049	538,686	572,482
Taxes other than Fed Inc	707,553	757,214	961,522	993,101	325,993	291,020	519,922	401,832
Federal Income Tax	1,208,388	1,677,820	656,864	1,674,762	1,633,508	2,464,811	—	—
Total Expenses and Taxes	7,549,687	8,285,987	7,862,936	8,074,889	7,430,276	6,637,158	6,748,401	6,747,946
Net Operating Income	2,335,657	2,937,680	1,873,221	2,806,519	2,286,260	2,916,930	2,825,508	2,478,648
Net Non-Operating Income	609,367	440,576	337,125	341,734	46,541	103,641	738,093	232,017
Income Avail for Fx Chgs	2,945,024	3,378,256	2,210,346	3,148,253	2,332,801	3,020,571	3,563,601	2,710,665
Interest on Funded Debt	774,012	786,264	624,324	743,683	88,129	88,555	1,211,933	1,213,091
Other Interest	7,929	5,154	63,281	35,916	3,884	—	—	—
Amort Debt Disc Prem + Ex	1,303	1,303	—	—	905	—	—	—
Total Deductions	783,244	792,721	687,605	779,599	92,918	88,555	1,211,933	1,213,091
Net Income before Ex & Del	2,161,780	2,585,535	1,522,741	2,368,654	2,239,883	2,932,016	2,351,668	1,497,574
Extra and Delayed Items	—	—	—	—	226,825	—	—	—
Total Income	2,161,780	2,585,535	1,522,741	2,368,654	2,466,708	2,932,016	2,351,668	1,497,574
Preferred Dividends	—	—	184,800	201,000	—	—	—	—
Common Dividends	213,440	213,440	800,000	1,100,000	2,026,485	1,776,552	—	—

	WOOD COUNTY TELEPHONE COMPANY WISCONSIN RAPIDS WI		ALLTEL OKLAHOMA, INC. LITTLE ROCK AR		WESTERN NEW MEXICO TELEPHONE SILVER CITY NM		BUFFALO VALLEY TELEPHONE LEWISBURG PA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	22,995,397	21,714,025	36,276,561	34,107,436	35,350,743	33,420,955	17,296,542	17,486,819
Depreciation and Amort Res	12,519,926	11,250,770	12,102,370	11,397,293	13,472,392	11,366,062	5,833,305	6,035,673
Number of all Exchanges	5	5	29	29	9	9	2	2
Tot Co owned Access Lines	20,060	19,760	13,161	13,149	3,916	3,973	14,154	15,039
Funded Debt Bonds	1,620,000	1,740,000	—	—	—	—	—	—
Funded Debt Other	295,875	20,494	8,909,209	9,205,824	24,728,450	25,328,435	3,052,000	3,133,000
Preferred Stock	—	—	—	—	—	—	400,000	400,000
Common Stock	8,700,100	6,983,800	3,118,830	3,118,830	362,544	362,544	1,067,280	1,067,280
Retained Earnings	2,821,262	3,488,666	7,663,158	6,901,480	7,573,134	6,713,733	9,372,833	7,484,167
Maturity of Debt & Notes	179,600	180,200	297,250	306,150	—	—	81,000	81,000
Total Capitalization	13,616,837	12,413,160	19,988,447	19,532,284	32,664,128	32,404,712	13,973,113	12,165,447
Revenue Local Service	3,416,620	3,619,760	1,892,265	1,970,640	1,135,744	1,144,249	1,586,726	1,623,790
Revenue Network Access	2,445,517	2,394,380	2,840,194	2,830,045	6,560,041	6,917,081	3,984,920	3,265,956
Revenue Toll Service	1,359,767	1,264,939	4,211,774	4,548,652	1,235,380	969,791	1,520,164	1,295,270
Revenue Miscellaneous	2,087,019	1,828,298	316,532	365,973	135,471	32,868	1,835,623	1,682,924
Less Uncollectibles	(12,328)	3,824	17,012	3,890	—	—	37,253	38,083
Total Operating Revenues	9,321,251	9,103,553	9,243,753	9,711,420	9,066,636	9,063,989	8,890,180	7,829,857
Expense Maintenance	1,322,902	1,426,728	1,397,614	1,540,661	900,866	833,140	992,352	1,115,552
Expense Depr Amort & Ex Ret	1,547,223	1,707,534	2,039,921	1,926,756	2,801,223	2,841,192	876,180	833,735
Expense Traffic	472,732	569,216	395,152	748,930	156,834	19,062	4,573	6,949
Expense Commercial	834,590	774,342	333,012	280,802	219,527	221,802	633,015	649,636
Expense Genl Off Sal + Ex	708,330	626,867	888,126	678,495	1,183,644	953,826	213,678	208,756
Other Operating Expenses	791,495	588,348	198,862	248,241	861,025	1,019,587	1,349,374	896,546
Taxes other than Fed Inc	1,016,907	1,037,712	704,236	678,394	494,124	518,792	706,371	970,432
Federal Income Tax	682,351	638,640	976,319	1,220,997	897,847	1,591,032	1,468,646	1,324,793
Total Expenses and Taxes	7,376,530	7,369,387	6,933,242	7,323,276	7,515,090	7,998,433	6,244,189	6,006,399
Net Operating Income	1,944,721	1,734,166	2,310,511	2,388,144	1,551,546	1,065,556	2,645,991	1,823,458
Net Non-Operating Income	226,857	140,961	131,289	61,031	625,279	348,422	187,926	148,109
Income Avail for Fx Chgs	2,171,578	1,875,127	2,441,800	2,449,175	2,176,825	1,413,978	2,833,917	1,971,567
Interest on Funded Debt	208,981	224,742	617,181	629,023	677,665	656,555	306,774	313,659
Other Interest	250	3,788	27,999	34,100	2,418	1,880	724	22,911
Amort Debt Disc Prem + Ex	958	958	306	306	—	—	2,572	805
Total Deductions	210,189	229,488	645,486	663,429	680,083	658,435	310,070	337,375
Net Income before Ex & Del	1,961,389	1,645,639	1,796,314	1,785,746	1,496,742	755,543	2,523,847	1,634,192
Extra and Delayed Items	—	—	—	—	642,347	1,167,938	—	—
Total Income	1,961,389	1,645,639	1,796,314	1,785,746	2,139,089	1,923,481	2,523,847	1,634,192
Preferred Dividends	—	—	—	—	—	—	1,600	16,000
Common Dividends	783,100	698,160	1,034,636	899,149	860,600	546,282	660,000	504,000

	ACE TELEPHONE ASSOCIATION HOUSTON MN		ELLENSBURG TELEPHONE COMPANY ELLENSBURG WA		OKLAHOMA ALLTEL, INC. POTEAU OK		PONDEROSA TELEPHONE CO. (THE) ONEALS CA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	29,233,586	28,297,447	26,446,083	24,035,167	27,263,373	25,295,437	22,819,810	22,219,417
Depreciation and Amort Res	10,935,940	9,807,727	8,552,575	8,597,460	10,102,282	8,689,540	6,884,147	5,946,872
Number of all Exchanges	24	24	6	6	8	8	6	6
Tot Co owned Access Lines	15,608	15,337	13,566	13,035	12,437	12,088	4,973	5,299
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	14,108,931	14,553,721	3,193,250	3,266,000	4,838,000	5,001,858	13,275,686	13,639,691
Preferred Stock	—	—	—	—	—	—	792,720	792,720
Common Stock	21,966	21,086	11,337,220	10,291,433	1,908,560	1,908,560	66,060	66,060
Retained Earnings	8,248,306	6,346,239	8,377,621	7,902,829	6,780,160	6,315,137	4,540,096	3,482,392
Maturity of Debt & Notes	422,735	417,700	72,750	72,750	186,000	1,162,078	—	—
Total Capitalization	22,801,938	21,338,746	22,980,841	21,533,012	13,712,720	14,387,633	18,674,562	17,980,863
Revenue Local Service	2,288,837	2,199,864	2,359,539	2,591,472	2,479,262	2,462,141	1,493,334	1,465,656
Revenue Network Access	57,230	320,582	5,393,763	5,663,418	2,474,631	2,308,469	4,061,640	3,406,438
Revenue Toll Service	5,743,184	4,981,470	—	—	2,861,978	2,992,466	3,017,955	2,955,745
Revenue Miscellaneous	750,613	258,350	1,071,773	940,237	917,458	594,344	123,964	110,402
Less Uncollectibles	24,680	25,329	26,481	16,096	2,470	2,434	—	(395)
Total Operating Revenues	8,815,184	7,734,937	8,798,594	9,179,031	8,730,859	8,354,986	8,696,893	7,938,636
Expense Maintenance	1,009,981	1,140,735	1,102,214	1,177,410	1,398,747	1,364,158	1,724,714	1,303,333
Expense Depr Amort & Ex Ret	1,455,936	1,358,403	1,673,628	1,479,778	1,517,966	1,386,924	1,078,450	1,046,917
Expense Traffic	122,204	130,185	426,998	408,721	528,664	523,775	228,179	213,828
Expense Commercial	532,759	501,280	502,772	482,755	311,768	308,028	265,415	258,456
Expense Genl Off Sal + Ex	951,059	866,318	654,067	648,826	902,855	871,098	734,348	615,384
Other Operating Expenses	381,875	459,830	340,788	331,260	335,459	252,749	780,454	817,613
Taxes other than Fed Inc	837,654	688,630	543,510	465,376	734,328	666,074	517,529	480,654
Federal Income Tax	920,274	748,264	1,508,300	1,881,500	894,209	1,029,377	1,106,469	1,146,561
Total Expenses and Taxes	6,211,742	5,893,645	6,752,277	6,875,626	6,623,996	6,402,183	6,435,558	5,882,746
Net Operating Income	2,603,442	1,841,292	2,046,317	2,303,405	2,106,863	1,952,803	2,261,335	2,055,890
Net Non-Operating Income	172,898	386,938	528,199	406,777	50,384	70,566	148,693	116,315
Income Avail for Fx Chgs	2,776,340	2,228,230	2,574,516	2,710,182	2,157,247	2,023,369	2,410,028	2,172,205
Interest on Funded Debt	—	—	211,486	216,509	495,157	546,700	804,195	836,710
Other Interest	826,018	929,186	3,618	4,401	32,660	31,534	—	—
Amort Debt Disc Prem + Ex	—	—	2,040	994	3,403	3,403	566	566
Total Deductions	826,018	929,186	217,144	221,904	531,220	581,637	804,761	837,276
Net Income before Ex & Del	1,950,322	1,299,044	2,357,372	2,488,278	1,626,027	1,441,732	1,605,267	1,334,929
Extra and Delayed Items	—	—	—	610,149	—	—	—	—
Total Income	1,950,322	1,299,044	2,357,372	3,098,427	1,626,027	1,441,732	1,605,267	1,334,929
Preferred Dividends	—	—	—	—	—	—	47,563	47,563
Common Dividends	—	—	836,793	698,535	1,161,004	948,250	500,000	—

	SHENANDOAH TELECOMMUNICATIONS EDINBURG VA		WARWICK VALLEY TELEPHONE CO. WARWICK NY		LANCASTER TELEPHONE COMPANY LANCASTER SC		BRANDENBURG TELEPHONE COMPANY BRANDENBURG KY	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	22,290,542	21,255,219	17,022,688	16,534,704	21,587,523	25,928,724	20,297,019	19,113,615
Depreciation and Amort Res	8,573,813	8,111,641	4,282,793	4,297,001	9,797,544	14,080,537	6,311,990	5,924,292
Number of all Exchanges	9	9	5	5	1	2	8	8
Tot Co owned Access Lines	15,008	14,573	16,028	14,926	15,253	14,967	16,518	16,158
Funded Debt Bonds	—	—	3,765,000	3,892,000	1,580,000	1,600,000	—	—
Funded Debt Other	8,256,270	8,283,043	—	—	—	—	7,800,302	8,042,879
Preferred Stock	—	—	500,000	500,000	2,630,946	2,549,355	1,000	1,000
Common Stock	1,866,680	1,866,680	1,525,611	1,525,611	1,205,400	1,205,400	5,000,000	5,000,000
Retained Earnings	6,210,633	5,988,337	5,807,501	5,157,802	8,441,890	6,585,471	8,101,801	6,989,563
Maturity of Debt & Notes	266,000	247,000	927,000	702,000	—	—	—	—
Total Capitalization	16,599,583	16,385,060	12,525,112	11,777,413	13,858,236	11,940,226	20,903,103	20,033,442
Revenue Local Service	1,929,281	1,877,257	2,576,357	2,556,357	3,957,505	4,402,236	2,719,306	3,266,045
Revenue Network Access	4,421,807	4,326,817	3,298,985	3,337,317	2,663,218	2,597,531	3,470,467	2,879,731
Revenue Toll Service	659,738	1,020,212	1,275,625	702,364	1,375,766	1,381,572	1,089,049	1,674,498
Revenue Miscellaneous	1,541,906	1,265,881	1,336,267	1,339,560	420,646	552,866	1,110,005	836,333
Less Uncollectibles	5,919	1,212	24,926	36,000	31,612	26,757	86,200	82,805
Total Operating Revenues	8,546,813	8,488,955	8,462,308	7,899,598	8,385,523	8,907,448	8,302,627	8,573,802
Expense Maintenance	1,065,850	778,424	1,415,265	1,377,131	1,667,598	1,927,936	1,024,201	1,166,512
Expense Depr Amort & Ex Ret	1,867,083	2,004,299	1,034,164	1,005,096	1,474,718	1,583,104	964,123	1,149,367
Expense Traffic	76,073	123,390	464,523	460,619	118,462	110,065	17,681	33,987
Expense Commercial	382,362	303,000	595,170	564,662	812,446	753,455	883,011	746,757
Expense Genl Off Sal + Ex	768,853	696,690	854,339	806,588	597,083	680,811	337,876	239,620
Other Operating Expenses	291,854	410,924	646,604	570,435	442,347	413,552	705,878	415,897
Taxes other than Fed Inc	267,891	243,084	882,330	912,108	546,397	506,654	618,176	595,082
Federal Income Tax	1,141,986	1,385,475	789,401	806,485	1,228,177	1,219,800	1,696,455	1,618,520
Total Expenses and Taxes	5,861,952	5,945,286	6,681,796	6,503,124	6,887,228	7,195,377	6,247,401	5,965,742
Net Operating Income	2,684,861	2,543,669	1,780,512	1,396,474	1,498,295	1,712,071	2,055,226	2,608,060
Net Non-Operating Income	157,513	120,398	(57,034)	160,060	917,596	12,145	1,071,646	304,531
Income Avail for Fx Chgs	2,842,374	2,664,067	1,723,478	1,556,534	2,415,891	1,724,216	3,126,872	2,912,591
Interest on Funded Debt	567,097	571,578	397,372	408,344	124,667	126,408	472,495	419,076
Other Interest	2,689	—	28,288	82,313	11,337	17,278	20,870	19,077
Amort Debt Disc Prem + Ex	292	—	13,740	12,789	1,068	1,068	—	—
Total Deductions	570,078	571,578	439,400	503,446	137,072	144,754	493,365	438,153
Net Income before Ex & Del	2,272,296	2,092,489	1,284,078	1,053,088	2,278,819	1,579,462	2,633,507	2,474,438
Extra and Delayed Items	—	—	—	(18,268)	—	—	170,231	5,656
Total Income	2,272,296	2,092,489	1,284,078	1,034,820	2,278,819	1,579,462	2,803,738	2,480,094
Preferred Dividends	—	—	25,000	25,000	230,204	231,175	—	—
Common Dividends	2,050,000	1,320,000	609,380	528,544	192,000	144,000	1,000,000	700,000

	GTE ALASKA ANCHORAGE AK		TWIN LAKES TELEPHONE COOP CORP GAINESBORO TN		UNITED TELCO OF ARKANSAS OVERLAND PARK KS		HOME TELEPHONE COMPANY, INC. MONCKS CORNERS SC	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	19,250,574	19,225,791	40,605,107	38,880,921	22,044,160	21,909,529	24,225,598	22,364,566
Depreciation and Amort Res	7,161,789	7,581,984	17,999,134	16,576,475	9,454,714	8,754,375	13,682,494	11,807,773
Number of all Exchanges	12	12	15	15	10	11	8	8
Tot Co owned Access Lines	11,002	10,643	22,343	21,371	15,977	15,594	12,261	11,243
Funded Debt Bonds	—	—	—	—	5,369,000	5,432,500	—	—
Funded Debt Other	4,000,000	4,000,000	27,073,490	24,096,513	—	—	9,401,855	9,686,819
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	1,722,756	1,722,756	295,160	280,030	2,099,469	2,099,469	299,687	299,687
Retained Earnings	4,084,342	3,781,567	6,662,745	5,499,133	3,896,729	4,107,480	8,541,990	6,821,591
Maturity of Debt & Notes	—	—	752,686	724,374	63,500	63,500	—	57,835
Total Capitalization	9,807,098	9,504,323	34,784,081	30,600,050	11,428,698	11,702,949	18,243,532	16,865,932
Revenue Local Service	2,699,508	2,836,615	3,472,320	3,851,177	3,009,920	3,057,732	2,288,930	2,480,002
Revenue Network Access	3,315,345	2,899,261	3,453,843	3,120,519	2,555,020	2,812,167	2,911,467	2,466,324
Revenue Toll Service	2,023,389	2,133,018	—	—	2,532,907	2,596,903	2,242,702	2,034,942
Revenue Miscellaneous	252,259	486,210	1,320,049	871,726	181,041	369,805	818,663	962,676
Less Uncollectibles	35,471	31,792	—	—	35,294	41,145	84,891	78,342
Total Operating Revenues	8,255,030	8,323,312	8,246,212	7,843,422	8,243,594	8,795,462	8,176,871	7,865,602
Expense Maintenance	1,554,930	1,631,200	1,488,435	1,277,332	1,884,339	1,971,188	1,346,409	1,405,473
Expense Depr Amort & Ex Ret	1,647,977	1,581,808	2,348,993	2,926,001	1,390,184	1,392,383	1,809,418	2,163,360
Expense Traffic	79,607	65,467	91,981	84,750	428,791	391,093	35,242	32,810
Expense Commercial	748,272	784,068	434,426	379,880	481,651	562,794	531,638	466,525
Expense Genl Off Sal + Ex	989,608	913,080	709,149	679,298	918,396	1,054,543	522,562	532,291
Other Operating Expenses	817,442	733,717	942,553	847,324	720,311	662,259	978,977	804,005
Taxes other than Fed Inc	437,720	427,123	571,415	463,999	503,835	523,489	414,122	353,518
Federal Income Tax	579,866	637,687	—	—	507,262	715,536	1,142,332	723,733
Total Expenses and Taxes	6,855,422	6,774,150	6,586,952	6,658,584	6,834,769	7,273,285	6,780,700	6,481,715
Net Operating Income	1,399,608	1,549,162	1,659,260	1,184,838	1,408,825	1,522,177	1,396,171	1,383,887
Net Non-Operating Income	144,001	62,392	803,004	377,975	102,593	70,367	1,044,832	433,986
Income Avail for Fx Chgs	1,543,609	1,611,554	2,462,264	1,562,813	1,511,418	1,592,544	2,441,003	1,817,873
Interest on Funded Debt	515,000	515,000	1,298,651	1,252,106	451,203	455,460	564,684	600,486
Other Interest	25,833	8,235	—	—	25,643	21,891	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	3,443	3,612	—	—
Total Deductions	540,833	523,235	1,298,651	1,252,106	480,289	480,963	564,684	600,486
Net Income before Ex & Del	1,002,776	1,088,319	1,163,613	310,707	1,031,129	1,111,581	1,876,319	1,217,387
Extra and Delayed Items	—	(21,454)	—	—	—	—	—	—
Total Income	1,002,776	1,066,865	1,163,613	310,707	1,031,129	1,111,581	1,876,319	1,217,387
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	700,000	757,000	—	—	1,241,600	1,612,800	155,920	148,724

	STATESBORO TELEPHONE CO., INC. STATESBORO GA		YADKIN VALLEY TEL MBRSHIP CORP YADKINVILLE NC		CAMERON TELEPHONE COMPANY, INC SULPHUR LA		MID-RIVERS TELEPHONE COOP, INC CIRCLE MT	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	12,427,434	13,177,520	30,229,711	27,673,128	21,476,030	22,209,516	34,460,588	35,221,271
Depreciation and Amort Res	3,649,915	4,432,792	14,549,225	13,179,483	8,809,663	8,881,095	18,177,829	18,284,218
Number of all Exchanges	4	4	10	10	8	8	20	20
Tot Co owned Access Lines	11,874	11,571	17,759	16,867	6,360	6,354	5,739	5,478
Funded Debt Bonds	—	1,580,000	—	—	—	—	—	—
Funded Debt Other	—	28,372	15,929,309	15,774,071	8,367,588	8,690,443	15,997,394	16,652,541
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	180,000	180,000	159,580	—	21,700	21,700	—	5,943,574
Retained Earnings	11,382,709	9,943,124	10,478,080	8,359,258	12,998,473	11,674,986	10,000,172	3,544,112
Maturity of Debt & Notes	—	75,000	—	15,639	214,061	216,493	—	—
Total Capitalization	11,562,709	11,806,496	26,566,969	24,148,968	21,601,822	20,603,622	25,997,566	26,140,227
Revenue Local Service	2,166,468	2,118,480	2,781,318	2,907,375	1,862,706	1,999,662	951,522	1,017,956
Revenue Network Access	572,019	509,199	3,648,456	346,252	1,716,502	1,890,060	5,333,170	3,035,145
Revenue Toll Service	4,339,713	4,182,857	1,189,444	3,751,216	3,738,782	3,752,671	1,088,958	3,430,397
Revenue Miscellaneous	851,474	723,689	274,984	165,319	508,935	384,006	401,969	283,589
Less Uncollectibles	23,012	29,448	3,847	35,195	2,919	117,169	—	—
Total Operating Revenues	7,906,662	7,504,777	7,890,355	7,134,967	7,824,006	7,909,230	7,775,619	7,767,087
Expense Maintenance	1,195,110	1,104,540	1,141,668	1,314,925	1,959,187	2,245,642	1,860,457	2,082,409
Expense Depr Amort & Ex Ret	946,539	762,733	2,186,305	2,120,644	1,307,486	1,268,722	1,872,175	2,327,569
Expense Traffic	585,242	540,221	27,356	29,237	31,918	45,357	20,992	25,491
Expense Commercial	423,361	321,985	217,861	148,543	293,983	304,470	389,818	294,448
Expense Genl Off Sal + Ex	720,314	563,995	441,142	425,872	911,195	923,345	1,164,477	991,573
Other Operating Expenses	399,623	381,494	547,701	506,394	272,388	259,371	572,319	771,807
Taxes other than Fed Inc	442,011	440,479	95,291	100,881	733,701	698,580	316,045	326,633
Federal Income Tax	1,163,476	1,307,798	—	—	904,199	886,500	—	—
Total Expenses and Taxes	5,875,676	5,423,245	4,657,324	4,646,496	6,414,057	6,631,987	6,196,283	6,819,930
Net Operating Income	2,030,986	2,081,532	3,233,031	2,488,471	1,409,949	1,277,243	1,579,336	947,157
Net Non-Operating Income	136,809	124,537	—	448,894	463,315	390,148	314,658	279,643
Income Avail for Fx Chgs	2,167,795	2,206,069	3,233,031	2,937,365	1,873,264	1,667,391	1,893,994	1,226,800
Interest on Funded Debt	144,404	141,051	680,255	651,131	552,708	576,700	313,804	337,033
Other Interest	6,484	5,762	—	—	—	—	—	—
Amort Debt Disc Prem + Ex	38,337	7,060	467	—	21,590	5,085	—	—
Total Deductions	189,225	153,873	680,722	651,131	574,298	581,785	313,804	337,033
Net Income before Ex & Del	1,978,570	2,052,196	2,552,309	2,286,234	1,298,966	1,085,606	1,580,190	889,767
Extra and Delayed Items	(1,028)	(6,067)	484,845	—	—	—	—	—
Total Income	1,968,290	2,046,129	3,037,154	2,286,234	1,298,966	1,085,606	1,580,190	889,767
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	252,000	144,000	—	—	—	325,000	—	—

	CITIZENS TELEPHONE COMPANY BREVARD NC		MID-PLAINS TELEPHONE, INC. MIDDLETON WI		MOUNTAIN HOME TELEPHONE CO INC MOUNTAIN HOME AR		UNITED UTILITIES INC ANCHORAGE AK	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	30,734,718	28,368,777	19,474,967	19,113,464	22,786,443	20,576,040	24,090,697	19,370,980
Depreciation and Amort Res	9,125,691	8,116,585	7,148,596	7,693,542	7,809,919	7,427,923	8,568,398	6,394,384
Number of all Exchanges	1	1	2	2	9	9	55	55
Tot Co owned Access Lines	12,487	11,985	15,347	14,229	13,888	13,219	2,865	3,158
Funded Debt Bonds	—	—	—	—	1,832,955	1,922,955	—	—
Funded Debt Other	11,049,147	11,305,439	6,363,072	3,724,797	2,094,000	841,909	14,377,942	12,458,116
Preferred Stock	—	—	—	—	1,000,000	1,000,000	—	—
Common Stock	74,528	74,528	7,255,655	7,248,691	626,046	626,047	728,784	728,784
Retained Earnings	9,273,308	7,995,989	1,457,577	982,811	7,856,270	6,768,291	1,996,624	1,505,560
Maturity of Debt & Notes	—	—	520,367	1,214,151	90,000	—	399,018	177,944
Total Capitalization	20,396,983	19,375,956	15,596,671	13,170,450	13,499,271	11,159,202	17,502,368	14,870,404
Revenue Local Service	2,671,570	2,635,712	1,374,684	936,973	2,678,794	2,704,198	788,775	728,266
Revenue Network Access	2,967,398	3,045,352	4,441,702	3,215,348	3,010,010	2,419,082	226,875	1,400,882
Revenue Toll Service	1,190,494	874,707	987,200	868,083	1,042,036	1,194,855	6,713,397	2,800,306
Revenue Miscellaneous	932,278	907,089	944,480	1,067,077	985,397	846,392	(50,238)	297,441
Less Uncollectibies	199	2,593	9,658	15,350	10,897	7,731	27,772	8,620
Total Operating Revenues	7,761,541	7,460,267	7,738,408	6,072,131	7,705,340	7,156,796	7,651,037	5,218,275
Expense Maintenance	1,536,794	1,399,510	791,885	784,734	1,448,574	1,437,394	2,384,422	1,611,738
Expense Depr Amort & Ex Ret	1,348,473	1,301,204	1,519,174	1,164,063	1,015,449	952,836	1,586,396	1,000,270
Expense Traffic	54,235	258,479	146,049	80,925	87,408	93,522	11,216	4,589
Expense Commercial	648,970	690,042	713,815	880,586	682,120	587,194	70,323	50,191
Expense Genl Off Sal + Ex	352,110	270,980	390,778	291,454	968,573	908,294	1,427,393	944,609
Other Operating Expenses	619,767	576,123	442,578	509,519	575,989	531,274	318,353	340,634
Taxes other than Fed Inc	489,490	456,379	843,480	674,473	348,264	354,582	261,678	210,741
Federal Income Tax	652,000	629,000	911,775	373,930	846,550	849,667	393,344	322,040
Total Expenses and Taxes	5,701,839	5,581,717	5,759,534	4,759,684	5,972,927	5,714,763	6,453,125	4,484,812
Net Operating Income	2,059,702	1,878,550	1,978,874	1,312,447	1,732,413	1,442,033	1,197,912	733,463
Net Non-Operating Income	19,622	(38,847)	46,402	72,045	149,355	2,351	213,915	316,488
Income Avail for Fx Chgs	2,079,324	1,839,703	2,025,276	1,384,492	1,881,768	1,444,384	1,411,827	1,049,951
Interest on Funded Debt	829,784	816,659	564,403	425,660	389,656	297,506	757,802	503,641
Other Interest	(8,555)	4,614	76,376	95,765	3,083	2,579	1,830	—
Amort Debt Disc Prem + Ex	—	14,982	2,636	1,813	—	—	—	13,257
Total Deductions	821,229	836,255	643,415	523,238	392,739	300,085	759,632	516,898
Net Income before Ex & Del	1,258,095	1,003,448	1,381,861	861,254	1,489,029	1,144,299	652,195	533,053
Extra and Delayed Items	—	—	—	(72,174)	—	—	—	—
Total Income	1,258,095	1,003,448	1,381,861	789,080	1,489,029	1,144,299	652,195	533,053
Preferred Dividends	—	—	—	—	100,000	100,000	—	—
Common Dividends	—	—	979,354	949,882	301,050	152,532	—	185,417

	MISSOURI TELEPHONE COMPANY BOLIVAR MO		PEOPLES TELEPHONE COMPANY LEESBURG AL		MILLINGTON TELEPHONE COMPANY MILLINGTON TN		FARMERS TELEPHONE COOPERATIVE RAINSVILLE AL	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	26,117,575	25,673,763	24,287,628	24,730,918	23,679,327	24,454,291	26,398,346	25,725,729
Depreciation and Amort Res	10,194,185	10,112,040	8,097,534	8,444,865	12,322,346	12,526,169	11,066,207	9,998,392
Number of all Exchanges	17	17	11	11	7	7	7	7
Tot Co owned Access Lines	15,316	14,848	9,193	8,708	15,869	15,236	13,537	12,981
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	18,236,946	19,351,561	9,396,519	9,726,782	14,185,514	13,590,966	14,228,194	14,705,583
Preferred Stock	—	—	—	—	10,000	10,000	—	—
Common Stock	(85,188)	(85,187)	516,001	516,001	49,600	49,600	180,396	174,677
Retained Earnings	6,198,144	4,967,019	6,145,136	4,660,229	3,196,453	2,912,612	9,484,838	7,035,416
Maturity of Debt & Notes	—	—	327,457	309,539	—	—	—	—
Total Capitalization	24,349,902	24,233,393	16,385,113	15,212,551	17,441,567	16,563,178	23,893,428	21,915,676
Revenue Local Service	2,276,803	2,315,158	2,592,160	2,673,832	2,751,097	3,230,099	2,670,124	2,575,734
Revenue Network Access	2,501,443	1,013,776	2,209,444	2,026,239	3,460,887	3,189,010	2,478,675	2,154,459
Revenue Toll Service	2,140,601	3,854,415	1,992,322	1,844,178	—	—	1,251,098	1,033,053
Revenue Miscellaneous	429,528	516,384	404,984	173,429	964,721	812,984	594,538	494,062
Less Uncollectibles	41,864	25,288	20,724	7,572	38,903	47,433	6,325	19,155
Total Operating Revenues	7,306,511	7,674,445	7,178,186	6,710,106	7,137,802	7,184,660	6,988,110	6,238,153
Expense Maintenance	933,569	988,711	789,383	881,291	1,654,318	1,518,736	1,406,396	1,156,750
Expense Depr Amort & Ex Ret	1,171,052	1,120,354	1,114,387	1,142,853	1,385,762	1,750,441	1,062,847	1,055,156
Expense Traffic	42,003	31,916	341,830	349,147	265,272	254,504	198,657	151,790
Expense Commercial	512,574	541,510	281,195	265,897	808,264	827,417	740,026	631,061
Expense Genl Off Sal + Ex	1,323,484	1,293,690	862,463	752,234	701,913	682,478	417,409	335,561
Other Operating Expenses	956,529	958,099	533,486	501,112	929,391	796,414	396,724	705,228
Taxes other than Fed Inc	328,285	326,713	459,717	428,205	545,021	572,931	241,377	273,990
Federal Income Tax	417,832	876,735	913,867	710,016	131,506	63,726	4,734	2,624
Total Expenses and Taxes	5,685,328	6,137,728	5,296,328	5,030,755	6,421,447	6,466,647	4,468,170	4,312,160
Net Operating Income	1,621,183	1,536,717	1,881,858	1,679,351	716,355	718,013	2,519,940	1,925,993
Net Non-Operating Income	677,172	493,231	162,862	74,769	(11,131)	(580,283)	—	—
Income Avail for Fx Chgs	2,298,355	2,029,948	2,044,720	1,754,120	705,224	137,730	2,519,940	1,925,993
Interest on Funded Debt	743,805	752,226	590,845	595,335	688,953	690,204	626,158	619,593
Other Interest	323,172	4,509	10,415	60,062	11,530	8,988	—	—
Amort Debt Disc Prem + Ex	254	254	—	—	—	—	8,043	9,233
Total Deductions	1,067,231	756,989	601,260	655,397	700,483	699,192	634,201	628,826
Net Income before Ex & Del	1,231,124	1,272,959	1,443,460	1,098,723	4,741	(561,462)	1,885,739	1,297,167
Extra and Delayed Items	—	—	—	—	279,699	164,869	413,674	309,480
Total Income	1,231,124	1,272,959	1,443,460	1,098,723	284,440	(396,593)	2,299,413	1,606,647
Preferred Dividends	—	—	—	—	600	600	—	—
Common Dividends	—	—	—	—	—	—	—	—

	URBAN TELEPHONE CORPORATION CLINTONVILLE WI		ALLTEL KENTUCKY, INC. SHEPHERDSVILLE KY		CONTEL OF SOUTH CAROLINA, INC SIMPSONVILLE SC		HOME TELEPHONE COMPANY OLIVE BRANCH MS	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	19,299,173	19,702,615	21,348,998	20,610,532	19,101,238	18,010,218	19,584,192	16,188,927
Depreciation and Amort Res	5,455,964	7,849,133	7,494,862	6,670,251	5,220,608	4,548,837	5,057,594	4,386,136
Number of all Exchanges	9	9	4	4	5	5	3	3
Tot Co owned Access Lines	16,331	16,085	14,720	13,819	12,568	11,951	7,454	7,128
Funded Debt Bonds	7,660,000	7,780,000	—	—	—	—	—	—
Funded Debt Other	225,500	310,400	10,396,258	10,702,861	4,641,382	4,789,447	6,483,188	6,647,190
Preferred Stock	—	—	—	—	260,000	280,000	870	870
Common Stock	5,673,015	5,691,744	931,000	931,000	1,507,255	1,507,255	10,953	10,953
Retained Earnings	2,223,694	1,637,139	4,404,200	3,433,167	4,223,407	3,565,195	5,559,720	4,556,519
Maturity of Debt & Notes	204,900	204,900	306,596	293,556	152,077	149,745	298,272	297,825
Total Capitalization	15,987,109	15,624,183	16,038,054	15,360,584	10,784,121	10,291,642	12,353,003	11,513,357
Revenue Local Service	1,877,125	1,765,991	2,852,086	2,877,079	3,137,140	2,953,906	1,812,014	1,807,754
Revenue Network Access	2,220,829	2,039,048	2,140,241	1,599,855	3,366,313	3,197,146	4,141,120	2,755,475
Revenue Toll Service	2,057,063	1,597,602	1,599,459	1,318,511	13,235	12,715	178,960	1,568,029
Revenue Miscellaneous	848,383	521,097	358,749	387,696	323,946	515,199	722,537	319,375
Less Uncollectibles	28,440	3,745	2,831	2,113	27,960	48,744	105,440	89,098
Total Operating Revenues	6,974,960	5,919,993	6,947,704	6,181,028	6,812,674	6,630,222	6,749,191	6,361,535
Expense Maintenance	1,003,267	1,009,457	735,460	861,174	1,058,874	1,045,015	945,230	912,338
Expense Depr Amort & Ex Ret	1,093,580	832,090	949,654	936,911	1,360,019	1,299,291	1,680,208	951,399
Expense Traffic	336,610	345,868	164,512	132,031	231,549	226,917	63,646	81,671
Expense Commercial	487,365	425,643	263,810	259,905	509,695	482,105	296,046	249,148
Expense Genl Off Sal + Ex	745,528	645,788	774,248	602,601	939,451	783,889	578,620	536,192
Other Operating Expenses	388,250	398,593	194,701	185,961	359,012	549,342	162,855	169,891
Taxes other than Fed Inc	757,192	663,729	505,075	424,407	477,884	441,865	324,891	257,129
Federal Income Tax	416,852	431,225	1,131,651	1,036,464	543,005	562,623	819,078	1,057,696
Total Expenses and Taxes	5,228,644	4,752,393	4,719,111	4,439,454	5,479,489	5,391,047	4,870,574	4,215,464
Net Operating Income	1,746,316	1,167,600	2,228,593	1,741,574	1,333,185	1,239,175	1,878,617	2,146,071
Net Non-Operating Income	37,503	168,068	307,555	305,929	100,058	105,382	301,468	252,473
Income Avail for Fx Chgs	1,783,819	1,335,668	2,536,148	2,047,503	1,433,243	1,344,557	2,180,085	2,398,544
Interest on Funded Debt	725,397	279,074	618,200	630,607	264,365	311,730	649,394	788,606
Other Interest	24,417	102,459	17,635	28,524	10,367	9,687	27,448	16,513
Amort Debt Disc Prem + Ex	4,821	1,304	726	726	416	4,992	—	—
Total Deductions	754,635	382,837	636,561	659,857	275,148	326,409	676,842	805,119
Net Income before Ex & Del	1,029,184	952,831	1,899,587	1,387,646	1,158,095	1,018,148	1,503,243	1,593,425
Extra and Delayed Items	—	35,470	—	—	—	(16)	—	—
Total Income	1,029,184	988,301	1,899,587	1,387,646	1,158,095	1,017,988	1,503,243	1,593,425
Preferred Dividends	—	—	—	576,875	29,883	30,678	43	43
Common Dividends	454,166	455,108	928,554	752,052	470,000	500,000	500,000	50,000

	BAY SPRINGS TELEPHONE COMPANY BAY SPRINGS MS		PIONEER TELEPHONE ASSN., INC ULYSSES KS		MONROEVILLE TELEPHONE COMPANY MONROEVILLE AL		SOURIS RIVER TEL MUT AID COOP MINOT ND	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	24,124,988	22,783,173	24,528,147	25,113,881	20,847,693	19,822,036	33,794,111	33,619,772
Depreciation and Amort Res	8,291,036	7,211,428	10,612,281	12,221,259	7,626,949	6,887,256	15,498,174	16,366,699
Number of all Exchanges	12	12	15	15	12	12	24	24
Tot Co owned Access Lines	7,920	7,709	10,986	10,764	9,240	8,935	11,571	11,664
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	16,156,267	15,373,688	3,638,673	3,943,186	13,036,837	11,815,410	11,620,162	8,559,833
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	146,700	146,700	9,888	10,757	123,593	123,593	—	—
Retained Earnings	3,674,839	2,727,605	25,517,917	21,957,657	2,848,232	3,364,658	15,633,946	16,211,791
Maturity of Debt & Notes	—	—	—	—	313,600	536,771	—	—
Total Capitalization	19,977,806	18,247,993	29,166,478	25,911,600	16,322,262	15,840,432	27,254,108	24,771,624
Revenue Local Service	2,421,806	2,075,668	747,533	1,184,990	2,375,374	2,397,664	1,722,381	2,137,628
Revenue Network Access	3,947,884	3,957,951	374,300	293,725	3,511,050	3,788,570	4,115,486	4,621,401
Revenue Toll Service	121,921	117,940	3,193,332	2,925,891	110,786	(51,554)	96,229	541,801
Revenue Miscellaneous	266,293	205,606	2,364,101	3,043,027	684,629	553,588	656,611	315,132
Less Uncollectibles	20,860	30,996	3,417	7,184	18,560	21,571	—	—
Total Operating Revenues	6,737,044	6,326,169	6,675,849	7,440,449	6,663,279	6,666,697	6,590,707	7,615,962
Expense Maintenance	965,483	992,579	1,212,987	1,609,304	1,408,401	1,389,310	1,614,110	1,921,557
Expense Depr Amort & Ex Ret	1,167,357	1,129,923	1,153,495	1,576,220	997,892	945,576	2,068,162	2,150,949
Expense Traffic	46,843	56,929	—	—	358,481	342,230	43,930	46,216
Expense Commercial	439,361	600,750	694,811	548,546	390,712	290,853	151,371	256,107
Expense Genl Off Sal + Ex	1,057,116	785,557	231,923	206,854	1,185,975	1,023,591	925,585	952,048
Other Operating Expenses	517,445	408,154	227,425	123,513	845,558	613,235	829,052	797,141
Taxes other than Fed Inc	227,078	214,126	693,648	625,586	414,567	429,341	316,396	352,959
Federal Income Tax	497,372	554,353	—	—	180,946	377,514	10,613	6,566
Total Expenses and Taxes	4,918,055	4,742,371	4,214,289	4,692,023	5,782,532	5,411,650	5,959,219	6,483,543
Net Operating Income	1,818,989	1,583,798	2,461,560	2,748,426	880,747	1,255,047	631,488	1,132,419
Net Non-Operating Income	223,162	62,711	1,204,288	447,261	—	(25,374)	31,090	398,601
Income Avail for Fx Chgs	2,042,151	1,646,509	3,665,848	3,195,687	880,747	1,229,673	662,578	1,531,020
Interest on Funded Debt	860,206	834,786	—	—	637,309	561,570	314,502	169,244
Other Interest	—	—	75,629	81,214	—	—	—	—
Amort Debt Disc Prem + Ex	6,901	14,728	944	2,458	10,316	82,977	—	—
Total Deductions	867,107	849,514	76,573	83,672	647,625	644,547	314,502	169,244
Net Income before Ex & Del	1,175,044	796,995	3,589,275	3,112,015	233,122	585,126	348,076	1,361,776
Extra and Delayed Items	—	—	—	—	(490,821)	—	16,319	33,011
Total Income	1,175,044	796,995	3,589,275	3,112,015	(257,699)	585,126	364,395	1,394,787
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	227,810	—	—	—	84,000	180,136	—	—

	TRINITY VALLEY TELEPHONE CO. WINNIE TX		QUINCY TELEPHONE CO. QUINCY FL		LIBERTY TEL. & COMMUNICATIONS HARDY AR		TUOLUMNE TELEPHONE COMPANY TUOLUMNE CA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	14,299,716	13,875,794	16,250,977	16,163,676	17,144,209	16,233,747	17,952,620	17,411,314
Depreciation and Amort Res	3,812,788	2,278,065	5,941,799	5,473,524	2,097,685	1,836,584	5,354,003	4,265,129
Number of all Exchanges	7	7	4	4	8	8	3	3
Tot Co owned Access Lines	5,017	4,985	8,537	8,322	7,958	7,855	4,034	3,847
Funded Debt Bonds	—	—	—	—	5,700,000	5,865,000	—	—
Funded Debt Other	5,955,762	6,029,026	5,926,910	6,372,125	1,218,310	1,514,146	10,606,386	10,883,988
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	7,456,242	7,456,242	1,016,954	1,016,954	1,876,839	1,876,839	2,850,803	2,850,803
Retained Earnings	2,001,040	1,639,131	3,619,464	3,355,023	5,772,022	5,073,038	2,249,762	1,767,983
Maturity of Debt & Notes	64,615	51,286	445,262	182,640	455,280	453,815	246,924	226,879
Total Capitalization	15,477,659	15,175,687	11,008,590	10,926,742	15,022,451	14,782,838	15,953,875	15,729,653
Revenue L[illegible] Service	891,527	943,066	1,870,052	2,309,055	1,447,401	1,423,801	802,779	813,587
Revenue Network Access	2,823,817	3,345,225	2,399,238	2,516,561	1,795,755	1,270,552	3,546,803	3,348,114
Revenue Toll Service	2,021,228	1,409,626	1,573,339	1,460,536	2,123,780	2,333,698	1,984,952	2,060,853
Revenue Miscellaneous	761,232	590,257	597,078	580,048	1,082,730	835,793	81,728	58,616
Less Uncollectibles	1,036	1,474	1,660	2,950	22,573	17,431	15,842	9,735
Total Operating Revenues	6,496,768	6,286,700	6,438,047	6,863,250	6,427,093	5,846,413	6,400,420	6,271,435
Expense Maintenance	519,402	515,341	641,954	900,312	913,308	944,864	575,845	507,617
Expense Depr Amort & Ex Ret	1,462,235	756,400	1,550,734	2,166,377	824,481	633,028	1,176,518	1,138,738
Expense Traffic	499,570	452,090	401,976	398,347	640,503	640,259	125,846	110,954
Expense Commercial	119,323	70,598	362,849	354,056	369,369	309,908	154,403	198,178
Expense Genl Off Sal + Ex	832,600	643,509	1,109,125	894,980	576,999	525,755	706,403	688,514
Other Operating Expenses	110,728	453,251	499,898	411,618	205,405	228,634	363,744	461,247
Taxes other than Fed Inc	296,910	261,497	363,610	415,519	260,752	239,812	513,539	440,060
Federal Income Tax	925,254	1,306,161	336,546	370,422	705,600	581,677	947,679	950,414
Total Expenses and Taxes	4,766,022	4,458,947	5,266,692	5,911,631	4,496,417	4,103,937	4,563,977	4,495,722
Net Operating Income	1,730,746	1,827,753	1,171,355	951,619	1,930,676	1,742,476	1,836,443	1,775,713
Net Non-Operating Income	178,008	229,914	193,548	172,424	224,390	215,190	246,036	25,630
Income Avail for Fx Chgs	1,908,754	2,057,667	1,364,903	1,124,043	2,155,066	1,957,666	2,082,479	1,801,343
Interest on Funded Debt	496,648	489,107	463,046	472,094	941,096	983,874	600,398	603,293
Other Interest	5,198	—	18,163	10,985	15,015	150,575	302	569
Amort Debt Disc Prem + Ex	—	—	1,753	1,927	—	—	—	—
Total Deductions	501,846	489,107	482,962	485,006	956,111	1,134,449	600,700	603,862
Net Income before Ex & Del	1,406,908	1,568,560	881,941	639,037	1,198,955	823,217	1,481,779	1,197,481
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	1,406,908	1,568,560	881,941	639,037	1,198,955	823,217	1,481,779	1,197,481
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	1,045,000	1,748,000	617,500	800,000	499,970	299,880	1,000,000	1,500,000

	NORTH DAKOTA TELEPHONE COMPANY DEVILS LAKE ND		COASTAL TEL. & ELECTRONICS BREAUX BRIDGE LA		OGDEN TELEPHONE COMPANY SPENCERPORT NY		ALLTEL TENNESSEE, INC. LITTLE ROCK AR	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	20,425,249	20,648,210	19,748,274	16,806,141	21,952,965	20,035,714	22,277,335	20,321,250
Depreciation and Amort Res	6,299,798	5,248,259	5,210,843	5,143,070	7,565,494	6,478,929	7,315,136	6,383,540
Number of all Exchanges	15	15	5	5	3	3	6	6
Tot Co owned Access Lines	9,776	9,500	9,227	9,386	16,013	15,401	13,456	12,964
Funded Debt Bonds	—	7,072,480	—	—	—	—	—	—
Funded Debt Other	7,771,483	1,426,340	1,032,278	1,304,254	8,895,999	8,980,139	7,946,481	8,200,461
Preferred Stock	—	—	3,533,375	3,886,700	1,244,800	1,498,200	—	—
Common Stock	2,675,548	2,675,548	1,771,363	1,771,363	1,390,694	1,137,294	693,440	693,440
Retained Earnings	4,816,315	4,301,182	4,389,586	3,912,062	3,104,347	2,479,923	3,851,020	3,200,816
Maturity of Debt & Notes	293,206	360,213	1,221,380	1,219,529	45,223	45,223	246,915	232,817
Total Capitalization	15,556,552	15,835,763	11,947,982	12,093,908	14,681,063	14,140,779	12,737,856	12,327,534
Revenue Local Service	2,624,608	2,606,318	2,611,992	2,769,544	3,627,733	3,454,356	2,343,590	2,341,400
Revenue Network Access	3,337,599	3,445,630	2,150,856	2,393,202	1,519,584	1,296,385	2,207,696	1,744,550
Revenue Toll Service	—	435	759,931	695,225	289,718	280,034	1,370,316	1,353,902
Revenue Miscellaneous	497,745	583,984	824,353	810,378	861,154	641,026	277,281	318,697
Less Uncollectibles	66,004	5,736	39,105	33,143	12,779	11,000	4,612	3,422
Total Operating Revenues	6,393,948	6,630,631	6,308,027	6,635,206	6,285,410	5,660,801	6,194,271	5,755,127
Expense Maintenance	919,966	1,095,295	1,209,745	1,132,165	1,129,189	866,558	872,718	1,034,079
Expense Depr Amort & Ex Ret	1,494,789	1,601,848	1,400,496	1,100,287	1,141,124	1,049,232	1,103,077	918,249
Expense Traffic	206,029	220,820	65,383	108,685	62,331	60,257	76,669	111,996
Expense Commercial	450,088	406,241	370,878	350,605	403,970	388,381	395,914	332,190
Expense Genl Off Sal + Ex	758,625	728,390	703,513	650,050	558,174	465,424	740,220	483,058
Other Operating Expenses	270,941	335,924	58,628	135,148	79,306	182,223	205,694	165,843
Taxes other than Fed Inc	469,784	432,717	660,699	634,057	742,420	648,089	461,815	413,361
Federal Income Tax	344,614	434,714	620,595	1,053,725	483,474	328,620	657,075	746,691
Total Expenses and Taxes	4,914,836	5,255,949	5,089,937	5,164,722	4,599,988	3,988,784	4,513,182	4,205,467
Net Operating Income	1,479,112	1,374,682	1,218,090	1,470,484	1,685,422	1,672,017	1,681,089	1,549,660
Net Non-Operating Income	290,253	168,859	344,490	320,287	54,934	61,403	107,757	68,482
Income Avail for Fx Chgs	1,769,365	1,543,541	1,562,580	1,790,771	1,740,356	1,733,420	1,788,846	1,618,142
Interest on Funded Debt	695,394	661,440	107,354	126,239	842,857	849,701	521,419	525,865
Other Interest	2,201	5,335	183,565	184,177	7,691	10,467	15,466	17,145
Amort Debt Disc Prem + Ex	2,640	2,640	—	—	10,260	10,260	240	240
Total Deductions	700,235	669,415	290,919	310,416	860,808	870,428	537,125	543,250
Net Income before Ex & Del	1,069,130	874,126	1,271,661	1,480,355	879,548	862,992	1,251,721	1,074,892
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	1,069,130	874,126	1,271,661	1,480,355	879,548	862,992	1,251,721	1,074,892
Preferred Dividends	—	—	544,137	593,604	94,034	114,306	—	—
Common Dividends	554,000	380,000	250,000	250,000	209,650	156,184	601,517	647,237

	CONCORD TELEPHONE EXCHANGE INC KNOXVILLE TN		UNITED TELEQUIPMENT CORP. MONROE WI		GARDEN VALLEY TELEPHONE CO. ERSKINE MN		CONTEL CONCORD NH	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	12,508,207	12,795,457	22,361,597	22,229,246	27,703,882	27,863,920	15,881,800	14,770,572
Depreciation and Amort Res	4,148,819	4,538,958	14,829,921	15,288,414	10,995,607	11,021,758	5,352,981	4,264,823
Number of all Exchanges	1	1	8	8	24	24	5	5
Tot Co owned Access Lines	8,575	8,885	12,137	11,793	12,666	12,478	8,832	8,211
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	6,060,748	6,222,713	11,154,212	11,466,193	14,482,777	14,944,496	4,912,500	3,136,500
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	37,510	37,510	340,000	340,000	6,464,171	5,844,376	2,030,914	1,997,493
Retained Earnings	8,519,566	7,383,556	(504,779)	(1,730,819)	1,179,435	1,122,848	2,126,413	1,835,881
Maturity of Debt & Notes	159,499	150,537	—	—	740,000	680,000	124,000	1,124,000
Total Capitalization	14,777,323	13,794,316	10,989,433	10,075,374	22,866,383	22,591,720	9,193,827	8,093,874
Revenue Local Service	1,367,116	1,467,615	2,223,345	2,255,396	1,253,175	1,653,367	1,735,729	1,585,671
Revenue Network Access	2,823,228	2,907,486	1,236,231	1,329,616	2,086,830	2,242,268	4,093,767	3,964,818
Revenue Toll Service	990,460	930,267	1,963,119	2,100,924	2,313,810	2,192,425	14,952	3,262
Revenue Miscellaneous	949,253	613,824	729,230	654,208	462,355	310,567	169,088	315,689
Less Uncollectibles	(538)	8,512	22,984	9,488	7,746	(214)	25,066	32,514
Total Operating Revenues	6,135,437	5,910,680	6,128,941	6,330,656	6,108,424	6,400,767	5,988,470	5,836,926
Expense Maintenance	636,856	906,432	521,156	662,539	943,668	1,279,991	963,206	971,287
Expense Depr Amort & Ex Ret	782,785	1,410,669	634,309	1,117,504	1,687,291	1,683,670	1,170,543	999,231
Expense Traffic	118,268	102,311	315,403	351,333	45,881	49,924	111,180	118,588
Expense Commercial	320,555	349,065	448,024	430,497	263,026	262,505	437,660	306,298
Expense Genl Off Sal + Ex	861,754	735,536	879,323	862,446	856,076	851,326	1,024,199	1,027,197
Other Operating Expenses	1,188,830	538,543	496,964	476,488	503,205	543,101	345,210	420,474
Taxes other than Fed Inc	326,271	344,459	577,550	574,594	418,018	335,298	408,628	325,846
Federal Income Tax	658,213	661,844	283,716	—	—	—	398,049	530,993
Total Expenses and Taxes	4,893,532	5,048,859	4,156,445	4,475,401	4,717,165	5,005,815	4,858,675	4,699,914
Net Operating Income	1,241,905	861,821	1,972,496	1,855,255	1,391,259	1,394,952	1,129,795	1,137,012
Net Non-Operating Income	328,696	610,519	83,093	90,600	238,302	218,984	104,900	15,113
Income Avail for Fx Chgs	1,570,601	1,472,340	2,055,589	1,945,855	1,629,561	1,613,936	1,234,695	1,152,125
Interest on Funded Debt	432,076	439,555	804,412	797,778	499,626	513,088	307,869	323,630
Other Interest	2,341	2,232	10,049	34,886	—	—	51,909	7,967
Amort Debt Disc Prem + Ex	174	174	517	517	—	—	4,385	4,385
Total Deductions	434,591	441,961	814,978	833,181	499,626	513,088	364,163	335,982
Net Income before Ex & Del	1,136,010	1,030,379	1,240,611	1,112,674	1,129,935	1,100,848	870,532	816,143
Extra and Delayed Items	—	—	(73,219)	769,093	—	—	—	—
Total Income	1,136,010	1,030,379	1,167,392	1,881,767	1,129,935	1,100,848	870,532	816,143
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	580,000	800,000

	TRIANGLE TELEPHONE COOP. ASSOC HAVRE MT		CHESTER TELEPHONE COMPANY CHESTER SC		NORTH CENTRAL TEL COOP INC LAFAYETTE TN		C, C & S TELCO, INC JACKSON MI	
	1987	1986	1987	1986	1987	1986	1987	1986
Telephone Plant in Service	32,818,496	32,303,015	18,995,446	19,037,345	25,711,253	24,420,110	22,960,952	22,314,985
Depreciation and Amort Res	11,952,440	11,867,633	8,665,837	9,618,577	5,830,763	4,567,042	11,274,599	12,703,329
Number of all Exchanges	26	26	4	4	10	10	15	15
Tot Co owned Access Lines	7,947	8,022	11,492	11,215	12,972	12,553	16,864	16,385
Funded Debt Bonds	—	—	917,500	935,000	—	—	—	—
Funded Debt Other	22,945,557	22,959,752	2,849,960	1,740,000	20,155,830	20,592,503	13,037,083	8,456,143
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	—	—	3,258,274	3,258,274	130,620	127,110	1,726,181	1,726,181
Retained Earnings	12,873,525	12,063,605	4,285,140	3,356,788	3,954,767	2,788,235	6,637,754	5,994,441
Maturity of Debt & Notes	—	720,000	17,000	17,000	139,910	135,843	371,550	358,670
Total Capitalization	35,819,082	35,743,357	11,327,874	9,307,062	24,381,127	23,643,691	21,772,568	16,535,435
Revenue Local Service	1,262,114	1,283,989	1,849,215	1,871,019	2,026,597	2,025,558	1,694,439	2,004,891
Revenue Network Access	4,005,177	2,253,187	2,910,937	2,482,228	423,294	303,200	2,088,001	2,014,050
Revenue Toll Service	55,446	1,602,223	875,873	564,037	3,030,455	2,260,233	1,101,450	1,277,871
Revenue Miscellaneous	661,802	292,895	418,807	632,484	306,504	406,610	833,473	670,576
Less Uncollectibles	10,537	585	110,170	56,838	25,465	29,874	14,628	(11,051)
Total Operating Revenues	5,974,002	5,431,709	5,944,662	5,492,930	5,761,385	4,965,727	5,702,735	5,978,439
Expense Maintenance	1,005,761	1,119,625	774,606	889,508	908,323	997,913	1,021,607	1,162,354
Expense Depr Amort & Ex Ret	1,682,635	1,665,130	970,993	896,616	1,541,417	1,425,872	1,227,059	1,287,790
Expense Traffic	47,777	56,919	435,949	411,561	225,226	301,408	79,359	71,490
Expense Commercial	294,663	258,759	281,214	260,918	203,252	248,919	426,459	478,622
Expense Genl Off Sal + Ex	482,369	390,360	285,327	272,432	226,221	199,388	848,783	795,752
Other Operating Expenses	472,171	561,459	535,345	542,961	549,382	205,001	478,271	489,329
Taxes other than Fed inc	242,977	259,972	389,105	321,881	395,978	353,978	420,197	543,224
Federal Income Tax	8,063	—	840,000	699,000	—	—	155,864	238,130
Total Expenses and Taxes	4,236,416	4,312,224	4,512,539	4,294,877	4,049,799	3,732,479	4,657,599	5,066,691
Net Operating Income	1,737,586	1,119,485	1,432,123	1,198,053	1,711,586	1,233,248	1,045,136	911,748
Net Non-Operating Income	903,854	839,271	191,754	36,878	169,554	174,815	720,273	478,470
Income Avail for Fx Chgs	2,641,440	1,958,756	1,623,877	1,234,931	1,881,140	1,408,063	1,765,409	1,390,218
Interest on Funded Debt	465,420	473,718	59,847	61,084	802,317	814,224	634,296	—
Other Interest	—	470	195,550	222,691	—	—	1,622	433,640
Amort Debt Disc Prem + Ex	532	—	—	—	87,711	92,504	—	—
Total Deductions	465,952	474,188	255,397	283,775	890,028	906,728	635,918	433,640
Net Income before Ex & Del	2,175,488	1,484,568	1,368,480	951,156	991,112	501,335	1,129,491	956,578
Extra and Delayed Items	—	—	—	—	175,420	—	375	—
Total Income	2,175,488	1,484,568	1,368,480	951,156	1,166,532	501,335	1,129,866	956,578
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	470,126	422,499	—	—	486,555	243,278

	CHAMPAIGN TELEPHONE COMPANY URBANA OH		COMMUNICATIONS CORP OF INDIANA ROACHDALE IN		SOLON SPRINGS TELEPHONE CO. FREDERIC WI		BRINDLEE MOUNTAIN TEL. CO. ARAB AL	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	11,276,396	11,421,682	15,903,388	14,443,489	20,959,177	20,181,578	14,154,342	13,151,288
Depreciation and Amort Res	3,489,627	3,213,408	6,935,384	6,510,248	7,751,529	6,876,526	4,955,541	4,165,725
Number of all Exchanges	2	2	5	5	14	14	3	3
Tot Co owned Access Lines	8,497	8,261	7,134	6,920	13,197	12,943	8,584	8,403
Funded Debt Bonds	—	1,935,000	—	—	—	—	—	—
Funded Debt Other	—	—	3,930,639	3,941,540	7,988,717	8,251,508	8,319,211	8,501,274
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	1,096,800	1,096,800	1,867,265	1,867,265	979,762	979,762	1,065,000	1,065,000
Retained Earnings	9,656,312	8,555,639	6,748,682	5,743,696	7,145,437	5,894,618	4,269,639	2,783,137
Maturity of Debt & Notes	—	—	197,645	189,758	263,460	255,997	42,615	46,203
Total Capitalization	10,753,112	11,587,439	12,744,231	11,742,259	16,377,376	15,381,885	13,696,465	12,395,614
Revenue Local Service	1,756,530	1,905,148	2,511,585	2,581,438	1,211,170	1,195,140	1,512,178	1,360,147
Revenue Network Access	2,294,110	1,862,183	2,012,138	1,481,700	1,992,092	2,112,299	253,192	2,449,640
Revenue Toll Service	1,240,679	1,332,939	757,320	543,033	1,854,750	1,562,588	3,301,107	753,237
Revenue Miscellaneous	407,810	518,174	370,361	323,861	588,272	681,445	622,091	1,131,764
Less Uncollectibles	6,011	(3,119)	9,125	6,607	7,845	21,443	88,770	33,490
Total Operating Revenues	5,693,118	5,621,563	5,642,279	4,923,425	5,638,439	5,530,029	5,599,798	5,661,298
Expense Maintenance	685,529	782,727	572,802	600,129	841,179	835,259	662,870	563,473
Expense Depr Amort & Ex Ret	893,874	427,500	951,053	925,017	1,019,254	988,716	763,114	617,403
Expense Traffic	248,124	247,917	109,407	66,764	64,686	64,153	6,845	7,789
Expense Commercial	270,118	293,672	298,079	272,700	261,057	335,463	196,883	185,868
Expense Genl Off Sal + Ex	467,318	547,938	580,383	569,747	1,135,755	989,302	1,063,637	865,738
Other Operating Expenses	502,931	423,474	357,696	361,935	171,843	179,720	468,818	408,236
Taxes other than Fed Inc	566,151	533,373	393,434	368,187	550,064	552,015	285,605	324,532
Federal Income Tax	839,000	1,112,000	910,411	741,881	373,193	427,992	—	1,369,604
Total Expenses and Taxes	4,473,045	4,368,601	4,173,265	3,906,360	4,417,031	4,372,620	3,447,772	4,342,643
Net Operating Income	1,220,073	1,252,962	1,469,014	1,017,065	1,221,408	1,157,409	2,152,026	1,318,655
Net Non-Operating Income	393,099	414,927	188,680	192,724	461,957	422,223	769,030	254,270
Income Avail for Fx Chgs	1,613,172	1,667,889	1,657,694	1,209,789	1,683,365	1,579,632	2,921,056	1,572,925
Interest on Funded Debt	115,395	188,277	149,072	137,645	428,682	437,828	422,082	424,298
Other Interest	2,300	2,557	3,084	13,048	3,663	4,873	13,007	6,217
Amort Debt Disc Prem + Ex	107,828	6,393	552	552	201	201	—	—
Total Deductions	225,523	197,227	152,708	151,245	432,546	442,902	435,089	430,515
Net Income before Ex & Del	1,387,649	1,470,662	1,504,986	1,058,544	1,250,819	1,136,730	2,485,967	1,142,410
Extra and Delayed Items	—	(51,466)	—	—	—	—	—	—
Total Income	1,387,649	1,419,196	1,504,986	1,058,544	1,250,819	1,136,730	2,485,967	1,142,410
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	286,976	286,976	500,000	1,000,000	—	—	839,220	159,000

	SOMERSET TELEPHONE COMPANY NORTH ANSON ME		CADDOAN TELEPHONE COMPANY SPRINGHILL LA		PANHANDLE TELE COOP INC GUYMON OK		PUBLIC SERVICE TELEPHONE CO. REYNOLDS GA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	19,784,415	18,559,004	16,896,701	16,731,628	18,839,942	17,821,461	17,872,261	16,814,951
Depreciation and Amort Res	10,628,152	9,430,984	4,256,288	4,105,379	8,135,678	7,861,666	6,413,566	6,384,490
Number of all Exchanges	19	20	9	9	14	14	7	7
Tot Co owned Access Lines	8,273	7,793	8,505	8,756	4,189	4,241	7,437	7,167
Funded Debt Bonds	—	—	1,419,625	1,563,000	—	—	—	—
Funded Debt Other	4,415,008	4,625,889	932,368	1,107,372	10,997,619	11,446,858	8,325,358	7,727,026
Preferred Stock	68,330	68,330	—	—	—	—	45,000	44,000
Common Stock	40,000	40,000	1,603,715	1,603,715	17,950	18,360	95,000	95,000
Retained Earnings	5,845,984	5,032,014	5,295,138	4,612,881	8,043,107	6,338,028	4,150,550	3,600,294
Maturity of Debt & Notes	209,953	202,365	1,757,733	1,757,733	—	—	286,528	269,500
Total Capitalization	10,579,275	9,968,598	11,008,579	10,644,701	19,058,676	17,803,246	12,902,436	11,735,820
Revenue Local Service	1,147,815	1,157,417	2,131,284	2,277,354	650,291	706,423	1,375,244	1,192,149
Revenue Network Access	1,569,259	1,788,878	2,166,934	1,474,685	3,692,565	3,330,003	2,270,642	1,888,117
Revenue Toll Service	2,521,130	2,620,822	593,196	1,231,484	654,885	532,489	1,269,745	932,337
Revenue Miscellaneous	355,828	471,395	674,251	627,061	292,496	248,731	300,151	279,931
Less Uncollectibles	6,796	37,418	47,324	40,872	21,342	20,730	8,829	9,911
Total Operating Revenues	5,587,236	6,001,094	5,518,341	5,569,712	5,268,895	4,796,916	5,206,953	4,282,623
Expense Maintenance	959,823	880,172	996,324	1,119,033	918,892	859,450	980,728	971,337
Expense Depr Amort & Ex Ret	1,427,260	1,290,915	1,176,410	1,132,982	1,599,209	1,563,011	1,249,228	1,052,032
Expense Traffic	307,068	317,354	48,396	94,479	28,271	18,415	124,760	27,309
Expense Commercial	285,425	251,716	332,116	315,924	213,248	159,751	254,448	289,464
Expense Genl Off Sal + Ex	692,449	651,331	618,843	577,633	536,526	513,076	618,370	556,159
Other Operating Expenses	559,617	507,395	198,618	102,927	775,806	721,650	553,070	478,318
Taxes other than Fed Inc	246,282	359,756	475,489	447,368	209,245	180,723	249,964	201,736
Federal Income Tax	227,490	599,215	423,825	552,766	—	—	356,944	94,330
Total Expenses and Taxes	4,705,414	4,857,854	4,270,021	4,343,112	4,281,197	4,016,076	4,387,512	3,670,685
Net Operating Income	881,822	1,143,240	1,248,320	1,226,600	987,698	780,840	819,441	611,938
Net Non-Operating Income	185,582	28,960	116,207	133,361	329,619	295,309	229,707	156,827
Income Avail for Fx Chgs	1,067,404	1,172,200	1,364,527	1,359,961	1,317,317	1,076,149	1,049,148	768,765
Interest on Funded Debt	244,625	251,203	279,263	482,055	518,212	494,490	438,108	423,914
Other Interest	5,391	1,277	253,008	5,224	—	—	11,231	7,770
Amort Debt Disc Prem + Ex	—	—	—	—	5,601	9,190	—	—
Total Deductions	250,016	252,480	532,271	487,279	523,813	503,680	449,339	431,684
Net Income before Ex & Del	817,388	919,720	832,256	872,682	793,504	572,469	599,809	337,081
Extra and Delayed Items	—	—	—	—	(9,809)	6,477	—	—
Total Income	817,388	919,720	832,256	872,682	783,695	578,946	599,809	337,081
Preferred Dividends	3,418	3,418	—	—	—	—	2,458	2,470
Common Dividends	—	—	150,000	400,000	—	—	—	—

	CASCADE UTILITIES, INC. ESTACADA OR		RURAL TELEPHONE SERVICE CO. LENORA KS		SISKIYOU TELEPHONE COMPANY FORT JONES CA		PEOPLES TELEPHONE COOP, INC. QUITMAN TX	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	15,689,499	16,407,392	21,996,636	21,479,516	13,487,189	12,826,790	17,576,376	15,602,556
Depreciation and Amort Res	6,264,041	6,845,910	6,939,778	6,255,862	4,525,237	4,899,522	6,458,807	6,077,077
Number of all Exchanges	10	10	26	26	6	6	9	9
Tot Co owned Access Lines	6,943	6,746	6,500	6,535	3,339	3,259	6,705	6,434
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	5,792,468	6,212,999	14,830,489	14,144,489	5,238,059	5,423,318	10,122,378	9,924,757
Preferred Stock	—	—	—	—	418,000	418,000	—	—
Common Stock	(36,721)	10,414	6,116	6,266	16,957	16,957	67,270	64,500
Retained Earnings	6,329,134	5,504,78[illegible]	10,734,459	9,417,492	5,600,937	4,734,512	6,175,571	5,012,500
Maturity of Debt & Notes	200,054	—	558,000	463,200	—	—	21,086	—
Total Capitalization	12,284,935	11,728,197	26,129,064	24,031,447	11,273,953	10,592,787	16,386,305	15,001,757
Revenue Local Service	1,388,567	1,489,990	659,177	694,437	649,548	624,800	906,995	859,629
Revenue Network Access	3,034,297	3,051,301	1,950,338	1,763,349	2,198,854	2,503,237	2,558,348	2,421,362
Revenue Toll Service	154,888	222,640	2,357,389	2,314,879	1,871,391	1,795,316	1,012,406	912,009
Revenue Miscellaneous	603,699	497,881	208,571	304,221	418,850	279,306	616,401	322,944
Less Uncollectibles	4,769	(191)	—	7,600	417	2,421	11,530	7,634
Total Operating Revenues	5,176,682	5,262,003	5,175,475	5,069,286	5,138,226	5,200,238	5,082,620	4,508,310
Expense Maintenance	580,141	650,418	724,030	834,431	516,412	493,960	922,944	927,488
Expense Depr Amort & Ex Ret	787,408	883,828	1,032,127	1,044,148	768,973	792,220	780,492	891,321
Expense Traffic	234,311	204,882	13,809	29,463	281,503	236,314	266,179	260,799
Expense Commercial	280,065	314,407	170,883	161,348	128,048	113,300	113,699	104,883
Expense Genl Off Sal + Ex	653,080	678,168	502,647	536,807	1,028,241	915,166	523,772	543,396
Other Operating Expenses	678,052	754,912	595,150	587,426	378,452	321,932	486,761	362,004
Taxes other than Fed Inc	478,598	490,737	642,470	634,033	388,247	403,783	143,815	143,186
Federal Income Tax	439,988	480,354	—	—	624,438	737,627	—	—
Total Expenses and Taxes	4,131,643	4,457,706	3,681,116	3,827,656	4,114,314	4,014,302	3,237,662	3,233,077
Net Operating Income	1,045,039	804,297	1,494,359	1,241,630	1,023,912	1,185,936	1,844,958	1,275,233
Net Non-Operating Income	108,697	193,667	562,726	358,241	192,513	205,478	—	—
Income Avail for Fx Chgs	1,153,736	997,964	2,057,085	1,599,871	1,216,425	1,391,414	1,844,958	1,275,233
Interest on Funded Debt	354,469	365,093	367,580	324,726	295,852	305,752	542,121	474,010
Other Interest	2,979	465	800	—	113	141	2,750	3,349
Amort Debt Disc Prem + Ex	—	2,090	—	906	—	—	—	—
Total Deductions	357,448	367,648	368,380	325,632	295,965	305,893	544,871	477,359
Net Income before Ex & Del	796,288	630,316	1,688,705	1,274,239	920,460	1,085,521	1,300,087	797,874
Extra and Delayed Items	—	(1,874)	78,341	40,934	—	—	—	—
Total Income	796,288	628,442	1,767,046	1,315,173	920,460	1,085,521	1,300,087	797,874
Preferred Dividends	—	—	—	—	24,035	24,035	—	—
Common Dividends	260,350	234,345	—	—	30,000	—	—	—

	PLANT TELEPHONE COMPANY TIFTON GA		BISON STATE TELEPHONE COMPANY CUSTER SD		NORTH EASTERN PENN. TEL. CO. FOREST CITY PA		POKA-LAMBRO RURAL TEL COOP INC TAHOKA TX	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	16,861,304	16,814,262	15,859,823	15,252,945	12,630,648	12,429,063	18,526,247	18,345,925
Depreciation and Amort Res	4,620,614	4,516,816	5,424,897	4,589,186	4,590,022	5,083,455	8,615,238	6,633,741
Number of all Exchanges	7	7	8	8	8	8	15	15
Tot Co owned Access Lines	6,981	6,993	7,273	7,160	7,097	6,653	3,420	3,373
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	13,122,992	12,886,693	7,773,244	7,903,062	7,330,530	8,392,931	11,746,958	10,775,747
Preferred Stock	—	—	—	—	43,300	46,550	—	—
Common Stock	81,900	81,900	1,990,345	1,990,345	277,070	277,070	8,304,192	8,037,582
Retained Earnings	2,084,752	1,929,713	3,493,730	3,234,981	4,311,455	3,437,390	—	—
Maturity of Debt & Notes	—	—	127,517	119,597	—	—	450,000	449,000
Total Capitalization	15,289,644	14,898,306	13,384,836	13,247,985	11,962,355	12,153,941	20,501,150	19,262,329
Revenue Local Service	1,005,698	1,071,354	1,582,714	1,612,810	1,261,685	1,271,274	641,631	621,836
Revenue Network Access	2,448,118	2,663,147	3,319,309	2,818,265	1,687,483	1,431,180	3,427,411	2,992,682
Revenue Toll Service	1,230,578	1,230,378	19	—	1,072,313	1,043,183	799,577	735,183
Revenue Miscellaneous	368,861	70,070	125,620	205,751	976,976	843,531	91,541	101,217
Less Uncollectibles	1,046	(386)	43,632	(12,971)	23,852	29,278	20,000	7,183
Total Operating Revenues	5,052,209	5,035,335	4,984,030	4,649,797	4,974,605	4,559,890	4,940,160	4,443,735
Expense Maintenance	751,592	725,660	821,516	753,161	875,470	903,909	895,122	962,155
Expense Depr Amort & Ex Ret	1,075,141	1,019,429	1,639,709	1,018,932	636,800	757,414	1,471,419	949,303
Expense Traffic	28,428	27,436	148,269	118,292	65,874	72,815	42,736	52,681
Expense Commercial	174,537	167,080	410,208	347,233	239,014	248,612	140,946	143,144
Expense Genl Off Sal + Ex	890,469	823,290	608,722	499,551	457,464	445,075	501,456	444,895
Other Operating Expenses	881,767	747,046	167,327	248,682	832,403	784,523	413,725	379,736
Taxes other than Fed Inc	248,703	244,659	302,759	260,147	140,920	447,293	154,700	157,271
Federal Income Tax	50,818	245,819	31,553	305,111	633,753	355,092	828	1,399
Total Expenses and Taxes	4,101,455	4,000,419	4,130,063	3,551,109	3,881,698	4,014,733	3,620,932	3,090,584
Net Operating Income	950,754	1,034,916	853,967	1,098,688	1,092,907	545,157	1,319,228	1,353,151
Net Non-Operating Income	89,348	126,370	347,359	256,790	146,216	157,971	(42,747)	244,490
Income Avail for Fx Chgs	1,040,102	1,161,286	1,201,326	1,355,478	1,239,123	703,128	1,276,481	1,597,641
Interest on Funded Debt	652,552	630,680	517,170	524,869	201,117	206,622	238,868	227,475
Other Interest	7,287	6,803	2,338	2,787	2,698	2,934	1,602	4,637
Amort Debt Disc Prem + Ex	—	—	5,069	5,069	1,465	21,520	—	—
Total Deductions	659,839	637,483	524,577	532,725	205,280	231,076	240,470	232,112
Net Income before Ex & Del	380,263	523,803	676,749	822,753	1,033,843	472,052	1,036,014	1,365,529
Extra and Delayed Items	—	—	—	—	—	—	(676,568)	—
Total Income	380,263	523,803	676,749	822,753	1,033,843	472,052	359,443	1,365,529
Preferred Dividends	—	—	—	—	2,050	2,095	—	—
Common Dividends	225,225	155,610	418,000	560,000	157,728	131,440	—	—

	PIONEER TELEPHONE COOPERATIVE PHILOMATH OR		CHAUTAUQUA & ERIE TEL. CORP. WESTFIELD NY		SANDHILL TELEPHONE COOP, INC. JEFFERSON SC		STAR TELEPHONE MEMBERSHIP CORP CLINTON NC	
	1987	1986	1987	1986	1987	1986	1987	1986
Telephone Plant in Service	18,231,741	18,159,227	15,185,828	14,345,772	17,531,119	17,148,529	24,189,290	22,838,462
Depreciation and Amort Res	8,311,674	8,653,316	4,240,444	3,940,290	7,933,083	6,852,132	10,174,699	9,822,988
Number of all Exchanges	15	15	6	6	7	7	10	10
Tot Co owned Access Lines	9,415	9,081	9,087	8,880	9,336	9,103	11,653	11,358
Funded Debt Bonds	—	—	2,430,000	2,490,000	—	—	—	—
Funded Debt Other	6,716,811	6,993,088	—	—	4,090,960	4,323,553	16,425,603	15,082,711
Preferred Stock	—	—	650,000	650,000	—	—	117,140	—
Common Stock	8,214	7,896	780,320	780,320	276,796	270,796	3,184,712	115,800
Retained Earnings	9,520,274	8,711,433	4,079,525	3,888,770	17,677,513	15,771,204	505,679	3,174,623
Maturity of Debt & Notes	—	—	2,502,500	2,161,000	—	—	—	—
Total Capitalization	16,245,299	15,712,417	10,442,345	9,970,090	21,945,269	20,365,553	20,233,134	18,373,134
Revenue Local Service	1,307,313	1,362,321	1,318,126	1,310,969	1,391,898	1,412,231	2,077,485	2,136,758
Revenue Network Access	2,985,558	3,356,931	1,532,832	1,419,924	2,597,295	2,206,126	329,027	230,300
Revenue Toll Service	50,340	83,071	1,340,319	1,276,873	331,008	224,695	2,319,740	1,871,424
Revenue Miscellaneous	595,481	396,844	693,795	1,349,142	562,293	615,180	74,438	50,204
Less Uncollectibles	10,537	10,904	20,501	15,045	23,371	22,323	31,730	28,668
Total Operating Revenues	4,928,155	5,188,263	4,864,571	5,341,863	4,859,123	4,435,909	4,768,960	4,260,018
Expense Maintenance	915,362	1,088,292	652,525	598,648	651,068	790,861	960,402	1,033,044
Expense Depr Amort & Ex Ret	1,113,858	1,172,948	684,391	722,046	1,212,533	949,302	1,514,590	1,512,548
Expense Traffic	—	9,558	134,509	261,991	58,845	40,421	32,538	35,704
Expense Commercial	365,564	369,265	139,798	196,064	116,840	113,127	451,563	493,011
Expense Genl Off Sal + Ex	594,162	553,466	734,254	714,116	320,802	288,912	248,101	164,205
Other Operating Expenses	602,358	585,920	342,603	339,810	338,448	294,314	601,445	578,620
Taxes other than Fed Inc	375,046	360,414	545,348	540,597	93,956	86,790	80,096	82,081
Federal Income Tax	—	—	492,635	689,150	—	—	—	—
Total Expenses and Taxes	3,966,350	4,139,863	3,726,063	4,062,422	2,792,492	2,563,727	3,888,735	3,899,213
Net Operating Income	961,805	1,048,400	1,138,508	1,279,441	2,066,631	1,872,182	880,225	360,805
Net Non-Operating Income	341,583	322,072	(7,156)	(8,368)	606,638	543,538	194,325	227,069
Income Avail for Fx Chgs	1,303,388	1,370,472	1,131,352	1,270,573	2,673,269	2,415,720	1,074,550	587,874
Interest on Funded Debt	327,533	338,717	213,122	218,297	210,676	215,623	567,601	460,985
Other Interest	—	—	168,786	207,078	377	—	—	—
Amort Debt Disc Prem + Ex	360	360	3,081	3,081	—	—	1,270	905
Total Deductions	327,893	339,077	384,989	428,456	211,053	215,623	568,871	461,890
Net Income before Ex & Del	975,495	1,031,395	746,363	842,117	2,462,216	2,200,097	505,679	125,984
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	975,495	1,031,395	746,363	842,117	2,462,216	2,200,097	505,679	125,984
Preferred Dividends	—	—	46,500	46,500	—	—	—	—
Common Dividends	—	—	509,108	397,740	—	—	—	—

	ALLTEL MISSISSIPPI, INC. FLORENCE MS		ARVIG TELEPHONE COMPANY PEQUOT LAKES MN		UNIVERSAL TELCO OF N.WISCONSIN MANITOWISH WATERS WI		WEST RIVER MUT AID TEL CORP HAZEN ND	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	17,763,901	18,031,650	17,988,697	17,583,778	16,736,237	16,268,008	16,605,059	16,372,162
Depreciation and Amort Res	5,043,889	5,265,047	8,321,775	7,433,319	7,014,460	6,362,235	8,418,087	7,652,741
Number of all Exchanges	3	3	8	8	17	17	15	15
Tot Co owned Access Lines	7,885	7,719	8,423	8,265	10,582	10,413	8,766	8,677
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	7,381,517	8,585,402	9,721,268	9,161,467	6,598,903	6,871,259	6,260,062	6,124,888
Preferred Stock	43,000	43,000	—	—	—	—	—	—
Common Stock	771,106	771,106	44,290	44,290	1,038,683	1,038,683	9,836	8,304
Retained Earnings	2,449,274	1,658,713	7,478,530	5,688,160	5,536,035	4,430,952	10,987,623	10,478,899
Maturity of Debt & Notes	159,068	159,068	—	—	217,028	210,710	556,720	557,553
Total Capitalization	10,803,965	11,217,289	17,244,088	14,893,917	13,390,649	12,551,604	17,814,241	17,169,644
Revenue Local Service	2,235,922	2,075,116	1,128,290	1,312,436	1,077,492	1,132,357	1,305,519	1,348,685
Revenue Network Access	1,210,275	1,042,645	2,476,670	2,092,749	1,782,573	1,834,268	2,497,817	2,492,827
Revenue Toll Service	1,258,928	1,208,424	688,232	883,427	1,302,598	1,122,894	144,189	123,834
Revenue Miscellaneous	137,486	150,486	405,320	366,764	509,410	357,620	597,278	570,912
Less Uncollectibles	79,880	92,956	22,271	11,213	16,892	13,293	—	—
Total Operating Revenues	4,762,731	4,383,715	4,676,241	4,644,163	4,655,181	4,433,846	4,544,803	4,536,258
Expense Maintenance	795,150	892,865	682,499	871,486	749,730	736,923	1,147,918	1,106,383
Expense Depr Amort & Ex Ret	988,228	920,731	920,244	974,946	764,993	746,506	1,153,357	1,156,011
Expense Traffic	77,388	87,841	(78)	(2,445)	55,596	60,327	42,116	51,845
Expense Commercial	269,560	228,335	208,490	243,511	267,054	301,334	229,343	236,898
Expense Genl Off Sal + Ex	604,858	538,330	911,157	622,902	823,592	680,131	634,719	619,846
Other Operating Expenses	224,731	206,131	303,825	417,824	143,736	106,470	431,892	428,254
Taxes other than Fed Inc	59,976	94,364	400,395	332,907	438,583	410,592	194,233	198,463
Federal Income Tax	401,410	304,267	314,453	351,683	358,481	418,365	13,429	7,979
Total Expenses and Taxes	3,421,301	3,272,864	3,740,283	3,812,814	3,601,765	3,460,648	3,847,007	3,805,679
Net Operating Income	1,341,430	1,110,851	935,958	831,349	1,053,416	973,198	697,796	730,579
Net Non-Operating Income	105,123	79,220	445,366	248,743	392,671	378,703	485,078	488,807
Income Avail for Fx Chgs	1,446,553	1,190,071	1,381,324	1,080,092	1,446,087	1,351,901	1,182,874	1,219,386
Interest on Funded Debt	631,049	635,366	682,281	658,698	339,034	348,069	134,342	131,625
Other Interest	23,175	65,294	—	—	1,602	3,004	15,274	1,292
Amort Debt Disc Prem + Ex	48	48	6,489	8,550	368	390	—	—
Total Deductions	654,272	700,708	688,770	667,248	341,004	351,463	149,616	132,917
Net Income before Ex & Del	792,281	489,363	692,554	412,844	1,105,083	1,000,438	1,033,258	1,086,469
Extra and Delayed Items	—	—	—	—	—	—	(144,249)	(10,354)
Total Income	792,281	489,363	692,554	412,844	1,105,083	1,000,438	889,009	982,929
Preferred Dividends	1,720	1,720	—	—	—	—	—	—
Common Dividends	—	294,000	362,160	430,000	—	—	—	—

	LAKEDALE TELEPHONE COMPANY ANNANDALE MN		PIEDMONT RURAL TEL COOP INC LAURENS SC		HUTCHINSON TELEPHONE COMPANY HUTCHINSON MN		FORT MILL TELEPHONE COMPANY FORT MILL SC	
	1987	1986	1987	1986	1987	1986	1987	1986
Telephone Plant in Service	13,649,353	13,941,490	18,358,964	16,983,256	8,700,579	9,181,727	12,942,939	13,298,865
Depreciation and Amort Res	5,902,094	6,119,827	11,619,329	9,905,511	3,419,608	3,722,244	4,350,584	4,888,527
Number of all Exchanges	6	6	6	6	1	1	1	1
Tot Co owned Access Lines	8,988	8,851	8,250	7,935	7,038	6,787	8,831	8,254
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	4,697,330	4,803,461	9,573,202	6,844,491	2,615,294	2,937,353	4,492,750	4,619,156
Preferred Stock	11,500	11,500	—	—	—	4,850	394,899	390,166
Common Stock	507,061	304,233	152,037	145,677	756,800	756,800	312,500	312,500
Retained Earnings	3,113,941	2,714,209	5,684,721	4,882,906	4,135,751	3,200,771	5,207,530	4,238,446
Maturity of Debt & Notes	142,964	119,000	—	—	322,059	312,059	—	—
Total Capitalization	8,472,796	7,952,403	15,409,960	11,873,074	7,829,904	7,211,833	10,407,679	9,560,268
Revenue Local Service	985,825	1,074,016	1,549,451	1,528,382	1,204,922	1,267,263	1,665,233	1,850,567
Revenue Network Access	1,385,021	1,318,170	1,133,436	883,927	1,784,046	1,926,568	1,496,827	1,872,581
Revenue Toll Service	1,633,631	1,448,184	1,651,261	1,178,099	883,644	726,183	1,198,504	1,221,120
Revenue Miscellaneous	545,559	521,912	215,000	173,180	626,900	188,881	137,718	314,390
Less Uncollectibles	11,255	11,830	30,509	29,433	8,156	1,399	77,302	17,764
Total Operating Revenues	4,538,781	4,350,452	4,518,639	3,734,155	4,491,356	4,107,496	4,420,980	5,240,894
Expense Maintenance	452,408	521,459	838,061	740,855	459,591	608,788	893,554	1,099,760
Expense Depr Amort & Ex Ret	758,440	809,711	1,798,857	1,411,886	388,520	389,506	883,966	744,121
Expense Traffic	44,841	—	53,333	49,295	54,255	48,775	42,819	39,451
Expense Commercial	156,194	101,026	84,007	75,079	315,490	272,843	472,992	412,003
Expense Genl Off Sal + Ex	938,198	741,165	232,849	192,795	464,919	430,401	335,574	394,381
Other Operating Expenses	204,575	187,750	299,461	276,648	281,579	271,364	241,126	182,696
Taxes other than Fed Inc	382,383	382,816	67,618	71,803	470,252	390,527	306,110	299,388
Federal Income Tax	455,283	534,079	—	—	824,800	555,995	569,548	798,524
Total Expenses and Taxes	3,392,322	3,278,006	3,374,186	2,818,361	3,259,406	2,968,199	3,745,689	3,970,324
Net Operating Income	1,146,459	1,072,446	1,144,453	915,794	1,231,950	1,139,297	675,291	1,270,570
Net Non-Operating Income	49,541	54,180	128,580	116,087	184,391	151,927	734,849	116,592
Income Avail for Fx Chgs	1,196,000	1,126,626	1,273,033	1,031,881	1,416,341	1,291,224	1,410,140	1,387,162
Interest on Funded Debt	290,776	288,326	470,952	229,657	245,815	363,378	297,187	295,949
Other Interest	4,577	9,132	—	—	4,080	4,566	4,154	3,114
Amort Debt Disc Prem + Ex	237	237	—	—	—	—	110	110
Total Deductions	295,590	297,695	470,952	229,657	249,895	367,944	301,451	299,173
Net income before Ex & Del	900,410	828,931	802,081	802,224	1,166,446	923,280	1,108,689	1,087,989
Extra and Delayed Items	—	—	—	—	—	(156,906)	—	—
Total Income	900,410	828,931	802,081	802,224	1,166,446	766,374	1,108,689	1,087,989
Preferred Dividends	677	677	—	—	242	243	33,355	32,810
Common Dividends	500,000	50,000	—	—	227,040	227,040	106,250	68,750

	INTERIOR TELEPHONE COMPANY ANCHORAGE AK		FOOTHILLS RURAL TELEPHONE COOP STAFFORDSVILLE KY		MOUNTAIN RURAL TEL. COOP CORP. WEST LIBERTY KY		DOBSON TELEPHONE COMPANY INC. OKLAHOMA CITY OK	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	11,935,372	11,578,541	21,895,230	21,916,765	18,724,797	18,546,457	14,382,202	14,459,390
Depreciation and Amort Res	3,658,482	3,816,656	6,558,364	5,799,791	4,407,625	4,033,062	3,323,626	2,853,832
Number of all Exchanges	9	9	7	7	7	7	12	12
Tot Co owned Access Lines	1,679	1,572	10,220	9,989	9,609	9,456	4,129	4,163
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	7,675,181	10,348,258	18,309,695	18,573,746	15,022,065	15,421,202	10,270,982	11,732,546
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	314,335	314,335	457,247	445,302	121,363	117,808	47,292	47,292
Retained Earnings	1,676,075	1,667,470	5,644,548	4,281,548	8,409,144	6,472,974	4,235,004	3,928,129
Maturity of Debt & Notes	417,941	251,125	—	—	—	—	18,567	—
Total Capitalization	10,083,532	12,581,188	24,411,490	23,300,596	23,552,572	22,011,984	14,571,845	15,707,967
Revenue Local Service	783,986	804,388	1,491,661	1,684,579	1,258,313	1,261,186	654,023	595,345
Revenue Network Access	3,002,263	2,982,210	291,713	207,901	291,553	214,144	1,667,727	1,693,776
Revenue Toll Service	479,875	548,160	2,580,308	2,185,936	2,503,703	2,204,442	1,972,268	2,094,416
Revenue Miscellaneous	141,748	102,918	81,473	227,693	296,668	260,539	73,743	49,535
Less Uncollectibles	281	3,166	49,424	50,919	4,368	14,845	23,608	16,173
Total Operating Revenues	4,407,591	4,434,510	4,395,731	4,255,190	4,345,869	3,925,466	4,344,153	4,416,899
Expense Maintenance	937,454	994,887	676,449	764,195	429,696	490,121	624,444	617,301
Expense Depr Amort & Ex Ret	718,877	712,303	1,078,525	1,078,799	822,837	801,426	925,759	703,465
Expense Traffic	7,050	5,830	83,044	83,914	37,823	32,454	120,991	151,678
Expense Commercial	92,918	90,132	123,262	149,168	132,775	119,541	228,587	282,355
Expense Genl Off Sal + Ex	786,877	702,377	251,748	241,279	223,200	191,517	546,925	569,384
Other Operating Expenses	619,798	595,444	225,159	201,806	222,606	300,202	368,315	372,490
Taxes other than Fed Inc	84,992	77,247	227,719	243,495	233,893	200,832	371,518	398,164
Federal Income Tax	166,860	294,377	—	—	—	—	391,442	370,080
Total Expenses and Taxes	3,414,826	3,472,597	2,665,906	2,762,656	2,102,830	2,136,093	3,577,981	3,464,917
Net Operating Income	992,765	961,913	1,729,825	1,492,534	2,243,039	1,789,373	766,172	951,982
Net Non-Operating Income	(196,859)	(195,634)	574,043	298,023	517,183	414,419	93,337	14,711
Income Avail for Fx Chgs	795,906	766,279	2,303,868	1,790,557	2,760,222	2,203,792	859,509	966,693
Interest on Funded Debt	590,937	550,735	851,778	862,284	735,365	724,503	303,282	422,017
Other Interest	114,407	72,734	—	—	—	—	60,785	11,107
Amort Debt Disc Prem + Ex	—	—	1,604	1,498	—	—	—	—
Total Deductions	705,344	623,469	853,382	863,782	735,365	724,503	364,067	433,124
Net Income before Ex & Del	90,562	142,810	1,450,486	926,775	2,024,857	1,479,289	495,442	533,569
Extra and Delayed Items	(81,957)	81,910	—	—	—	—	—	145,973
Total Income	8,605	224,720	1,450,486	926,775	2,024,857	1,479,289	495,442	679,542
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	188,567	149,007

	RHINELANDER TELEPHONE COMPANY RHINELANDER WI		BLACKFOOT TELEPHONE COOP, INC. MISSOULA MT		CANBY TELEPHONE ASSOCIATION CANBY OR		CLAY COUNTY RURAL TEL. COOP. CLOVERDALE IN	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	11,698,666	12,397,257	14,652,550	14,533,161	12,100,022	11,949,298	13,569,495	13,221,329
Depreciation and Amort Res	5,858,135	6,179,858	6,136,532	5,837,728	4,987,619	4,241,348	6,810,840	6,005,895
Number of all Exchanges	2	2	13	13	3	3	9	9
Tot Co owned Access Lines	9,788	9,843	4,524	4,398	6,715	6,602	7,678	7,432
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	176,000	1,025,500	7,311,443	9,131,989	9,667,266	9,762,464	4,967,280	5,202,040
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	3,355,143	3,355,143	—	71,596	181,528	180,720	66,655	65,185
Retained Earnings	4,088,858	3,742,600	7,283,923	6,241,287	2,850,312	2,776,763	5,394,811	4,297,843
Maturity of Debt & Notes	—	—	1,820,000	312,000	1,000,000	1,162,549	—	—
Total Capitalization	7,620,001	8,123,243	16,415,366	15,756,872	13,699,106	13,882,496	10,428,746	9,565,068
Revenue Local Service	1,642,882	1,722,143	600,456	601,317	1,035,766	1,098,608	1,435,341	1,377,409
Revenue Network Access	1,282,600	1,259,690	3,072,229	1,888,922	2,225,242	2,569,289	1,558,841	1,579,851
Revenue Toll Service	579,613	514,643	189,787	1,490,934	32,107	66,248	927,269	833,744
Revenue Miscellaneous	848,270	689,890	430,955	198,186	991,517	582,828	334,997	342,947
Less Uncollectibles	15,049	19,014	1,264	805	6,795	7,592	(2,354)	9,254
Total Operating Revenues	4,338,316	4,167,352	4,292,163	4,178,554	4,277,837	4,309,381	4,258,802	4,124,697
Expense Maintenance	745,733	660,481	1,009,389	541,832	436,953	778,090	635,007	664,430
Expense Depr Amort & Ex Ret	775,732	960,148	903,251	1,082,529	788,093	752,796	986,170	1,017,256
Expense Traffic	57,115	55,027	18,986	19,344	88,863	64,925	77,687	46,802
Expense Commercial	320,777	302,058	94,170	98,262	396,183	355,518	299,963	284,424
Expense Genl Off Sal + Ex	326,052	317,813	805,641	755,162	846,875	788,955	264,464	245,189
Other Operating Expenses	503,735	544,840	448,875	426,620	658,458	572,415	496,043	529,093
Taxes other than Fed Inc	466,054	444,971	191,230	171,892	249,722	279,639	244,673	216,206
Federal Income Tax	313,878	207,465	—	—	—	—	148,613	141,966
Total Expenses and Taxes	3,509,076	3,492,803	3,471,542	3,095,641	3,465,147	3,592,338	3,152,620	3,145,366
Net Operating Income	829,240	674,549	820,621	1,082,913	812,690	717,043	1,106,182	979,331
Net Non-Operating income	44,511	63,205	480,756	444,890	(93,693)	31,416	145,914	115,779
Income Avail for Fx Chgs	873,751	737,754	1,301,377	1,527,803	718,997	748,459	1,252,096	1,095,110
Interest on Funded Debt	21,746	106,624	310,143	314,443	558,446	571,363	154,793	218,296
Other Interest	1,319	5,679	918	168	85,355	127,086	—	—
Amort Debt Disc Prem + Ex	6,750	946	—	—	—	—	144	207
Total Deductions	29,815	113,249	311,061	314,611	643,801	698,449	154,937	218,503
Net Income before Ex & Del	843,936	624,505	990,316	1,213,192	75,196	50,010	1,097,159	876,607
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	843,936	624,505	990,316	1,213,192	75,196	50,010	1,097,159	876,607
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	497,601	462,754	—	—	—	—	—	—

	ROANOKE & BOUTETOURT TEL. CO. DALEVILLE VA		CROSS TELEPHONE COMPANY WARNER OK		MILLRY TELEPHONE COMPANY MILLRY AL		SENECA-GORHAM TELEPHONE CORP. HOLCOMB NY	
	1987	1986	1987	1986	1987	1986	1987	1986
Telephone Plant in Service	12,604,475	11,463,339	16,955,207	15,939,566	15,524,912	14,503,142	10,130,005	11,678,986
Depreciation and Amort Res	3,602,293	3,139,976	6,568,017	5,946,598	4,306,733	3,728,696	1,771,491	3,259,206
Number of all Exchanges	4	4	11	11	7	7	4	4
Tot Co owned Access Lines	5,791	5,400	6,985	7,005	5,219	4,348	7,430	7,274
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	9,938,408	8,132,801	10,959,836	11,403,404	7,637,191	7,755,916	2,610,878	2,839,015
Preferred Stock	—	—	—	—	—	—	100,000	100,000
Common Stock	397,920	397,920	20,300	20,300	485,100	485,100	118,450	118,450
Retained Earnings	2,751,456	1,906,374	3,512,326	4,392,127	4,913,693	3,787,252	5,107,594	4,427,334
Maturity of Debt & Notes	—	—	—	—	—	—	241,000	62,000
Total Capitalization	13,087,784	10,437,095	14,492,462	15,815,831	13,035,984	12,028,268	8,177,922	7,546,799
Revenue Local Service	1,324,666	1,234,250	823,844	847,878	747,153	738,811	840,563	755,934
Revenue Network Access	1,454,747	1,252,995	212,393	157,456	2,846,166	2,707,744	1,312,135	1,142,080
Revenue Toll Service	873,702	1,517,305	3,079,625	4,099,157	103,752	[illegible]	1,451,347	1,450,817
Revenue Miscellaneous	562,960	307,538	87,082	81,297	482,923	[illegible]	572,177	444,643
Less Uncollectibles	16,949	15,606	16,439	24,030	11,521	[illegible]	15,618	31,764
Total Operating Revenues	4,199,126	4,296,482	4,186,505	5,161,758	4,168,473	4,013,953	4,160,604	3,761,710
Expense Maintenance	346,123	378,450	1,030,031	891,888	633,853	469,018	504,839	517,405
Expense Depr Amort & Ex Ret	627,163	847,572	1,042,404	1,056,021	756,271	681,092	641,353	659,936
Expense Traffic	86,067	82,528	87,353	151,360	6,960	22,487	31,932	31,932
Expense Commercial	181,314	156,634	198,356	169,377	90,911	74,840	208,614	198,822
Expense Genl Off Sal + Ex	502,218	481,074	629,199	468,223	409,375	286,454	558,553	477,011
Other Operating Expenses	533,577	666,046	312,486	282,385	289,319	156,270	296,363	306,376
Taxes other than Fed Inc	179,634	202,102	328,101	284,274	246,558	216,725	352,284	289,420
Federal Income Tax	494,353	543,578	166,184	260,841	410,546	758,677	556,546	439,289
Total Expenses and Taxes	2,953,447	3,357,986	3,793,814	3,564,369	2,843,793	2,665,563	3,150,484	2,920,191
Net Operating Income	1,245,679	938,494	392,691	1,597,389	1,324,680	1,348,390	1,010,120	841,519
Net Non-Operating Income	173,028	273,409	(98,752)	24,709	198,097	120,212	(7,388)	66,386
Income Avail for Fx Chgs	1,418,707	1,211,903	293,939	1,622,098	1,522,777	1,468,602	1,002,732	907,905
Interest on Funded Debt	440,706	415,811	660,720	595,548	392,928	388,942	187,793	188,965
Other Interest	2,217	2,725	4,855	4,243	—	—	9,372	3,438
Amort Debt Disc Prem + Ex	702	702	—	—	—	—	1,858	1,859
Total Deductions	443,625	419,238	665,575	599,791	392,928	388,942	199,023	194,262
Net Income before Ex & Del	975,082	792,665	(371,636)	1,022,307	1,129,849	1,079,660	803,709	713,643
Extra and Delayed Items	—	—	129,832	167,477	20,328	123,177	—	—
Total Income	975,082	792,665	(241,804)	1,189,784	1,150,177	1,202,837	803,709	713,643
Preferred Dividends	—	—	—	—	—	—	5,000	5,000
Common Dividends	—	—	—	—	—	—	118,450	118,450

	CHARITON VALLEY TELEPHONE CORP BUCKLIN MO		POLAR COMMUN. MUTUAL AID CORP. PARK RIVER ND		PLATTEVILLE TELEPHONE COMPANY PLATTEVILLE W.		PALMETTO RURAL TEL. COOP. INC. WALTERBORO SC	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	10,972,879	10,971,705	19,144,473	19,673,433	10,798,818	10,929,125	17,889,044	17,669,410
Depreciation and Amort Res	4,623,376	4,655,924	9,816,379	10,396,980	4,758,908	4,557,429	9,158,142	8,645,445
Number of all Exchanges	18	18	21	21	2	2	6	6
Tot Co owned Access Lines	7,272	7,193	8,539	8,499	7,475	7,344	8,248	8,098
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	4,770,995	5,046,739	7,466,951	6,646,632	6,946,348	6,760,377	9,576,945	9,885,740
Preferred Stock	—	—	8,929,780	8,173,106	—	—	—	—
Common Stock	39,016	39,181	91,736	85,559	2,016,343	2,016,343	93,467	115,022
Retained Earnings	8,440,837	6,960,570	882,799	865,309	2,286,499	2,036,335	10,837,463	8,958,705
Maturity of Debt & Notes	—	—	400,000	379,470	101,698	92,741	—	—
Total Capitalization	13,250,848	12,046,490	17,771,266	16,150,076	11,350,888	10,905,796	20,507,875	18,959,467
Revenue Local Service	686,983	698,957	1,411,901	1,897,417	1,051,062	1,045,088	1,309,462	1,644,385
Revenue Network Access	205,467	—	2,083,481	1,773,130	1,115,602	1,305,721	2,044,062	1,501,185
Revenue Toll Service	3,003,951	2,910,927	45,614	376,667	1,214,807	1,139,220	441,728	575,985
Revenue Miscellaneous	248,690	119,820	522,793	378,661	609,715	441,822	311,847	242,933
Less Uncollectibles	20,465	18,050	22,843	23,052	3,517	13,294	145,553	141,677
Total Operating Revenues	4,124,626	3,711,654	4,040,946	4,402,823	3,987,669	3,918,557	3,961,546	3,822,811
Expense Maintenance	801,673	726,227	915,891	1,127,701	533,866	530,474	535,500	697,269
Expense Depr Amort & Ex Ret	786,437	482,[illegible]	1,175,198	1,209,813	668,430	668,132	927,415	920,751
Expense Traffic	103,727	119,[illegible]	25,284	32,212	29,986	29,922	—	—
Expense Commercial	181,658	168,339	195,520	185,181	211,406	212,289	103,519	75,375
Expense Genl Off Sal + Ex	276,349	261,307	513,896	502,265	491,296	489,152	377,700	329,208
Other Operating Expenses	434,142	340,507	445,685	439,648	364,119	286,311	235,132	203,316
Taxes other than Fed Inc	217,666	193,176	199,422	196,239	457,685	475,195	67,974	51,792
Federal Income Tax	3,486	3,653	23,335	—	207,935	239,072	2,686	2,934
Total Expenses and Taxes	2,805,138	2,295,156	3,494,231	3,693,059	2,964,723	2,930,547	2,249,926	2,280,645
Net Operating Income	1,319,488	1,416,498	546,715	709,764	1,022,946	988,010	1,711,620	1,542,166
Net Non-Operating Income	324,978	331,630	517,068	372,823	127,278	59,441	584,244	327,441
Income Avail for Fx Chgs	1,644,466	1,748,128	1,063,783	1,082,587	1,150,224	1,047,451	2,295,864	1,869,607
Interest on Funded Debt	163,077	169,624	205,636	173,629	499,858	493,620	451,831	463,281
Other Interest	1,122	416		—	15	117	823	5,648
Amort Debt Disc Prem + Ex	—		—	—	187	187	—	—
Total Deductions	164,199	170,040	205,636	173,629	500,060	493,924	452,654	468,929
Net Income before Ex & Del	1,480,267	1,578,088	858,147	908,958	650,164	553,527	1,843,210	1,400,678
Extra and Delayed Items	—	—		(43,649)	—	—	—	—
Total Income	1,480,267	1,578,088	858,147	865,309	650,164	553,527	1,843,210	1,400,678
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	214,413	203,127	400,000	246,953	—	—

	DEPOSIT TELEPHONE COMPANY, INC DEPOSIT NY		BROOKINGS TELEPHONE COMPANY. BROOKINGS SD		COMMUNITY SERVICE TELEPHONE CO WINTHROP ME		GRANITE STATE TELEPHONE CO. SOUTH WEARE NH	
	1987	1986	1987	1986	1987	1986	1987	1986
Telephone Plant in Service	8,550,576	7,922,987	13,888,057	10,500,908	9,871,042	10,187,571	11,963,933	10,621,557
Depreciation and Amort Res	2,147,584	2,298,538	6,102,211	4,231,018	3,542,264	3,704,888	4,127,051	3,586,115
Number of all Exchanges	4	4	1	1	7	4	4	4
Tot Co owned Access Lines	6,909	6,728	9,755	8,757	7,747	7,314	6,034	5,566
Funded Debt Bonds	1,504,000	1,626,000	—	—	—	—	—	—
Funded Debt Other	150,000	150,000	—	—	2,190,030	2,458,185	6,849,744	6,810,996
Preferred Stock	—	—	—	—	—	—	10,000	10,000
Common Stock	322,250	322,250	—	—	896,887	896,887	1,870	1,870
Retained Earnings	3,906,008	3,218,737	11,992,316	11,522,152	3,017,153	2,844,071	1,251,305	1,660,447
Maturity of Debt & Notes	—	—	—	—	778,735	725,420	171,338	413,912
Total Capitalization	5,882,258	5,316,987	11,992,316	11,522,152	6,882,805	6,924,563	8,284,257	8,897,225
Revenue Local Service	1,315,846	1,267,339	974,995	920,222	1,071,286	1,049,378	727,913	638,867
Revenue Network Access	1,245,868	975,493	1,811,256	1,794,548	996,156	851,529	1,744,814	1,983,330
Revenue Toll Service	1,025,305	829,030	898,817	1,003,161	1,679,236	1,495,552	1,402,489	1,698,807
Revenue Miscellaneous	370,275	322,103	265,483	245,442	184,195	171,634	20,474	37,565
Less Uncollectibles	18,000	24,200	17,837	806	23,759	12,202	5,267	4,623
Total Operating Revenues	3,939,294	3,369,765	3,932,714	3,962,567	3,907,114	3,555,891	3,890,423	4,353,946
Expense Maintenance	541,622	563,463	490,756	441,211	625,718	460,435	810,850	786,412
Expense Depr Amort & Ex Ret	463,199	446,859	900,165	835,413	721,446	729,302	719,103	684,446
Expense Traffic	91,715	114,064	—	—	18,010	17,849	17,371	14,584
Expense Commercial	176,014	163,695	422,781	373,261	182,467	168,281	258,051	252,735
Expense Genl Off Sal + Ex	433,053	424,282	280,534	389,187	383,922	365,957	994,689	1,175,394
Other Operating Expenses	313,430	272,122	278,577	289,552	420,726	351,308	521,831	457,827
Taxes other than Fed Inc	338,668	294,893	54,180	67,275	348,937	454,649	212,278	238,051
Federal Income Tax	620,350	356,887	—	—	335,000	330,787	(2,827)	80,611
Total Expenses and Taxes	2,978,051	2,636,265	2,426,993	2,395,899	3,036,226	2,878,568	3,531,346	3,690,060
Net Operating Income	961,243	733,500	1,505,721	1,566,668	870,888	677,323	359,077	663,886
Net Non-Operating Income	90,770	35,870	(1,072,387)	(2,271,184)	110,586	127,983	91,569	134,002
Income Avail for Fx Chgs	1,052,013	769,370	433,334	(704,516)	981,474	805,306	450,646	797,888
Interest on Funded Debt	172,276	186,231	—	2,360	—	—	400,222	433,798
Other Interest	18,603	34,468	—	—	287,205	264,631	—	—
Amort Debt Disc Prem + Ex	4,235	4,236	—	—	—	—	17,003	4,063
Total Deductions	195,114	224,935	—	2,360	287,205	264,631	417,225	437,861
Net Income before Ex & Del	856,899	544,435	433,334	(706,876)	694,269	540,675	33,421	360,027
Extra and Delayed Items	10,016	98,005	—	—	—	—	—	—
Total Income	866,915	642,440	433,334	(706,876)	694,269	540,675	33,421	360,027
Preferred Dividends	—	—	—	—	—	—	500	500
Common Dividends	179,645	156,085	—	—	280,390	271,573	285,563	56,724

	FRANKLIN TELEPHONE COMPANY JACKSON MS		MERRIMACK COUNTY TELEPHONE CO. CONTOOCOOK NH		ALLTEL INDIANA, INC. OSSIAN IN		SURRY TEL MEMBERSHIP CORP DOBSON NC	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	15,250,536	14,940,248	11,026,174	10,434,716	14,400,529	13,497,751	16,407,247	15,224,119
Depreciation and Amort Res	6,365,119	5,839,997	3,535,556	3,894,986	6,866,498	6,346,881	6,395,946	6,254,427
Number of all Exchanges	10	10	4	4	8	8	6	6
Tot Co owned Access Lines	5,973	5,859	5,213	4,966	8,332	8,146	8,744	8,460
Funded Debt Bonds	—	—	—	—	600,000	640,000	—	—
Funded Debt Other	8,605,126	8,584,338	6,202,904	5,163,520	2,433,668	2,528,615	10,937,630	10,201,233
Preferred Stock	—	—	82,800	92,800	—	—	—	—
Common Stock	57,635	57,635	430,670	430,670	1,065,581	1,065,581	3,023,668	2,660,513
Retained Earnings	1,528,069	1,602,920	1,522,629	1,642,719	2,692,221	2,355,053	1,160,667	804,917
Maturity of Debt & Notes	315,847	323,469	96,000	102,444	111,460	111,458	—	—
Total Capitalization	10,506,677	10,568,362	8,335,003	7,432,153	6,902,930	6,700,707	15,121,965	13,666,663
Revenue Local Service	971,383	902,603	690,866	719,205	1,631,839	1,628,865	1,300,437	1,453,147
Revenue Network Access	1,274,882	897,927	1,969,807	1,586,736	1,828,555	1,394,136	1,454,500	1,071,621
Revenue Toll Service	1,488,921	1,386,809	1,066,648	1,040,626	87,306	642,355	950,501	841,281
Revenue Miscellaneous	146,599	115,446	141,482	115,241	320,315	273,396	129,478	134,550
Less Uncollectibles	11,676	8,370	5,275	12,507	7,600	7,500	(330)	9,121
Total Operating Revenues	3,870,109	3,294,415	3,863,528	3,449,301	3,860,415	3,931,252	3,838,216	3,491,478
Expense Maintenance	787,606	790,164	557,756	593,621	703,882	687,750	615,642	726,834
Expense Depr Amort & Ex Ret	704,872	688,421	822,696	783,719	921,030	1,011,698	1,315,800	1,159,619
Expense Traffic	10,990	22,543	27,385	27,275	90,163	65,851	21,514	20,407
Expense Commercial	181,315	233,107	253,081	223,871	205,835	203,325	206,430	195,927
Expense Genl Off Sal + Ex	531,363	453,905	827,062	685,989	591,443	553,665	124,218	108,656
Other Operating Expenses	341,508	356,972	409,970	272,904	4,964	(33,907)	338,945	340,842
Taxes other than Fed Inc	354,615	217,744	228,032	205,596	224,135	181,224	48,803	51,941
Federal Income Tax	322,877	163,100	103,900	111,000	505,936	438,886	—	—
Total Expenses and Taxes	3,235,146	2,925,956	3,229,882	2,903,975	3,247,388	3,108,492	2,671,352	2,604,226
Net Operating Income	634,963	368,459	633,646	545,326	613,027	822,760	1,166,864	887,252
Net Non-Operating Income	128,961	130,801	(51,569)	683	132,271	70,527	237,931	183,081
Income Avail for Fx Chgs	763,924	499,260	582,077	546,009	745,298	893,287	1,404,795	1,070,333
Interest on Funded Debt	285,499	281,294	317,367	282,073	93,359	99,490	319,771	265,416
Other Interest	5,238	380	33,502	12,958	75,995	76,983	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	2,279	2,279	—	—
Total Deductions	290,737	281,674	350,869	295,031	171,633	178,752	319,771	265,416
Net Income before Ex & Del	473,187	217,586	231,208	250,978	573,665	714,535	1,085,024	804,917
Extra and Delayed Items	—	—	—	—	—	—	75,643	—
Total Income	473,187	217,586	231,208	250,978	573,665	714,535	1,160,667	804,917
Preferred Dividends	—	—	5,380	5,813	—	—	—	—
Common Dividends	548,038	—	150,000	159,000	731,497	413,399	—	—

	ARCTIC SLOPE TEL. ASSN. COOP. ANCHORAGE AK		RINGGOLD TELEPHONE COMPANY RINGGOLD GA		TOTAH TELEPHONE COMPANY, INC. OCHELATA OK		STANDISH TELEPHONE COMPANY STANDISH ME	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	6,388,277	6,512,841	12,474,337	11,262,300	10,454,819	10,193,275	8,498,251	7,986,887
Depreciation and Amort Res	2,986,045	2,667,132	4,157,178	4,000,028	3,458,367	3,431,974	2,696,521	2,602,639
Number of all Exchanges	8	8	3	2	12	12	5	5
Tot Co owned Access Lines	1,288	1,280	7,248	7,090	2,939	2,8[illegible]	5,069	4,764
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	3,938,557	4,014,134	6,311,716	4,719,960	5,510,195	5,850,934	3,273,301	3,443,104
Preferred Stock	1,508	—	—	—	1,244,880	1,246,180	82,500	126,550
Common Stock	—	1,416	74,844	74,844	230,200	230,200	612,050	612,050
Retained Earnings	2,474,317	1,909,520	3,500,539	3,196,329	1,899,325	1,360,903	1,596,349	1,180,181
Maturity of Debt & Notes	—	—	159,021	155,898	244,213	94,809	24,520	24,520
Total Capitalization	6,414,382	5,925,070	10,046,120	8,147,031	9,128,813	8,783,026	5,588,720	5,386,405
Revenue Local Service	747,207	835,787	1,092,662	1,109,654	353,288	365,977	704,128	744,210
Revenue Network Access	2,282,133	2,818,165	1,779,403	1,670,895	1,612,933	1,433,003	1,384,802	1,034,100
Revenue Toll Service	671,351	543,617	426,610	404,252	1,644,734	1,415,731	1,462,718	1,334,533
Revenue Miscellaneous	150,926	102,822	523,009	437,938	152,338	139,681	207,059	162,661
Less Uncollectibles	22,931	30,592	46,906	(345)	18,884	18,714	14,562	18,612
Total Operating Revenues	3,828,686	4,269,799	3,774,778	3,626,189	3,744,409	3,335,678	3,744,145	3,256,892
Expense Maintenance	949,823	1,199,377	684,606	734,377	400,314	451,138	650,992	606,207
Expense Depr Amort & Ex Ret	603,788	677,772	694,738	659,296	544,160	509,671	407,518	645,277
Expense Traffic	3,397	3,974	124,974	86,485	42,599	49,725	12,158	11,776
Expense Commercial	194,559	203,894	411,474	386,809	113,869	85,340	136,360	111,333
Expense Genl Off Sal + Ex	686,355	688,710	525,196	481,434	652,691	549,875	670,659	563,976
Other Operating Expenses	805,204	795,119	423,450	540,642	486,075	640,427	216,796	163,848
Taxes other than Fed Inc	147,947	163,407	126,445	102,419	275,518	214,735	197,387	218,470
Federal Income Tax	—	—	98,281	88,442	358,982	253,908	417,300	224,600
Total Expenses and Taxes	3,391,073	3,732,253	3,089,164	3,079,904	2,874,208	2,854,819	2,709,170	2,545,487
Net Operating Income	437,613	537,546	685,614	546,285	870,201	480,859	1,034,975	711,405
Net Non-Operating Income	117,390	82,622	28,951	(78,793)	6,947	120,420	—	—
Income Avail for Fx Chgs	555,003	620,168	714,565	467,492	877,148	601,279	1,034,975	711,405
Interest on Funded Debt	79,816	78,311	333,532	260,317	188,950	253,420	343,736	331,206
Other Interest	67	—	17,802	18,216	—	4,743	—	—
Amort Debt Disc Prem + Ex	—		—	—	5,122	(204,526)	—	—
Total Deductions	79,883	78,311	351,334	278,533	194,072	53,637	343,736	331,206
Net Income before Ex & Del	475,120	541,857	361,231	188,959	683,076	547,642	691,239	380,199
Extra and Delayed Items	89,677	—	(3,014)	—	—	(171,693)	—	—
Total Income	564,797	541,857	333,091	188,959	683,076	375,949	691,239	380,199
Preferred Dividends					98,894	98,894	8,173	9,550
Common Dividends					45,760	45,760	265,050	176,700

	BLAIR TELEPHONE COMPANY BLAIR NE		KERMAN TELEPHONE COMPANY KERMAN CA		EMPIRE TELEPHONE CORPORATION PRATTSBURG NY		PINELAND TELEPHONE COOP, INC. METTER GA	
	1987	1986	1987	1986	1987	1986	1987	1986
Telephone Plant in Service	8,389,833	8,140,956	7,279,928	7,306,799	11,463,745	11,154,004	18,982,198	17,824,593
Depreciation and Amort Res	4,101,638	3,577,268	2,060,750	2,091,897	3,884,954	3,802,607	8,667,259	8,055,763
Number of all Exchanges	3	3	1	1	6	6	10	10
Tot Co owned Access Lines	5,134	5,010	4,058	3,912	5,975	5,657	8,225	8,209
Funded Debt Bonds	—	—	—	—	—	—	12,482,122	—
Funded Debt Other	4,788,308	4,886,994	3,631,880	3,655,417	5,406,285	3,381,631	—	12,743,229
Preferred Stock	—	—	—	—	72,350	72,350	—	—
Common Stock	51,600	51,600	902,635	902,635	584,825	584,825	73,835	70,980
Retained Earnings	2,873,439	2,528,939	1,219,990	2,376,768	3,368,437	2,882,763	1,974,768	1,636,363
Maturity of Debt & Notes	—	—	18,600	13,500	—	2,164,626	373,738	360,620
Total Capitalization	7,713,347	7,467,533	5,773,105	6,948,320	9,431,897	9,086,195	14,904,463	14,811,192
Revenue Local Service	919,918	933,377	1,493,469	1,373,890	865,319	791,316	1,364,705	1,381,669
Revenue Network Access	2,069,023	945,608	1,062,738	810,217	1,207,442	1,300,201	1,284,755	1,532,761
Revenue Toll Service	208,641	961,419	956,983	1,149,031	1,337,019	1,511,760	697,193	597,081
Revenue Miscellaneous	551,502	342,007	232,019	232,212	321,028	276,276	381,816	467,343
Less Uncollectibles	13,963	17,241	13,259	23,004	6,789	9,006	32,435	30,783
Total Operating Revenues	3,735,121	3,165,170	3,731,950	3,542,346	3,724,019	3,870,547	3,696,034	3,948,071
Expense Maintenance	569,671	601,197	490,864	529,000	780,639	754,903	612,191	671,625
Expense Depr Amort & Ex Ret	502,911	471,171	432,893	412,405	598,321	560,440	1,129,437	1,071,380
Expense Traffic	102,181	117,934	162,634	174,087	77,384	87,358	91,059	33,498
Expense Commercial	143,929	167,097	213,673	224,955	113,293	104,505	133,925	120,225
Expense Genl Off Sal + Ex	864,733	636,554	780,262	558,164	365,969	377,110	302,328	299,008
Other Operating Expenses	370,852	452,647	224,902	235,553	394,239	424,465	409,664	370,993
Taxes other than Fed Inc	207,340	229,301	257,234	292,886	402,051	352,141	140,054	149,377
Federal Income Tax	263,542	3,050	288,827	321,034	305,747	369,903	—	—
Total Expenses and Taxes	3,025,159	2,678,951	2,851,289	2,746,084	3,037,643	3,030,825	2,818,658	2,716,106
Net Operating Income	709,962	486,219	880,661	794,262	686,376	839,722	877,376	1,231,965
Net Non-Operating Income	192,343	135,184	39,713	34,911	138,404	113,908	164,846	145,100
Income Avail for Fx Chgs	902,305	621,403	920,374	829,173	824,780	953,630	1,042,222	1,377,065
Interest on Funded Debt	349,473	318,165	379,378	363,315	326,643	343,619	697,935	697,762
Other Interest	—		561	758	1,782	12,247	2,353	1,769
Amort Debt Disc Prem + Ex	12,625	16,593	—	—	801	801	—	—
Total Deductions	362,098	334,758	379,939	364,073	329,226	356,667	700,288	699,531
Net Income before Ex & Del	540,207	286,645	540,435	465,100	495,554	596,963	341,934	677,534
Extra and Delayed Items	(195,707)	(25,285)	—	—	(563)	103,059	—	—
Total Income	344,500	261,360	540,435	465,100	489,924	700,022	341,934	677,534
Preferred Dividends			—	—	4,249	4,249	—	—
Common Dividends			1,505,963	84,770	—	—	—	—

	PRAIRIE GROVE TEL. CO. PRAIRIE GROVE AR		CENTRAL STATE TELEPHONE CO. VESPER WI		WILKES TELEPHONE & ELECTRIC CO WASHINGTON GA		CONSOLIDATED TELEPHONE COOP. DICKINSON ND	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	9,854,355	9,052,263	11,132,454	10,644,028	15,743,647	15,266,887	19,104,722	16,757,937
Depreciation and Amort Res	3,003,797	2,688,139	6,308,117	5,730,392	8,004,763	7,068,112	4,818,660	1,187,585
Number of all Exchanges	5	5	9	9	6	6	13	13
Tot Co owned Access Lines	6,083	5,882	6,828	6,591	8,387	8,146	4,109	4,064
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	290,878	382,805	4,342,035	4,482,116	7,487,147	7,728,278	14,569,583	—
Preferred Stock	200,000	200,000	—	—	—	—	—	—
Common Stock	196,592	196,592	490,660	490,445	48,360	48,360	1,991,386	—
Retained Earnings	5,538,151	4,789,716	3,013,205	2,568,077	1,657,783	1,412,801	482,473	321,761
Maturity of Debt & Notes	191,926	338,834	140,454	134,459	—	—	—	—
Total Capitalization	6,417,547	5,907,947	7,986,354	7,675,097	9,193,290	9,189,439	17,043,442	321,761
Revenue Local Service	699,614	717,566	1,441,769	1,336,821	1,531,384	1,187,842	770,107	780,094
Revenue Network Access	1,578,446	1,327,241	950,046	971,862	—	1,313,015	113,997	85,420
Revenue Toll Service	976,889	759,281	862,393	810,039	1,588,346	646,463	2,576,216	2,458,160
Revenue Miscellaneous	367,362	268,119	335,476	171,377	504,426	423,125	47,345	50,478
Less Uncollectibles	10,621	3,785	1,533	3,216	37,274	28,319	3,000	3,000
Total Operating Revenues	3,611,690	3,068,422	3,588,151	3,286,883	3,586,882	3,542,126	3,504,665	3,371,152
Expense Maintenance	482,675	421,969	490,302	470,764	669,283	667,662	741,643	819,152
Expense Depr Amort & Ex Ret	455,764	417,486	608,708	633,809	960,807	1,027,494	—	—
Expense Traffic	59,376	58,634	29,916	41,739	256,272	248,055	12,868	15,304
Expense Commercial	158,487	152,896	201,267	207,592	260,086	203,252	34,160	46,002
Expense Genl Off Sal + Ex	509,364	532,197	664,912	571,373	143,837	147,253	401,042	390,559
Other Operating Expenses	75,323	69,068	339,729	305,527	243,720	161,281	384,684	400,620
Taxes other than Fed Inc	220,586	201,890	321,928	295,927	374,889	449,612	38,807	38,424
Federal Income Tax	600,534	454,356	269,139	199,325	—	—	39,026	44,101
Total Expenses and Taxes	2,562,109	2,308,496	2,925,901	2,726,056	2,908,894	2,904,609	1,652,230	1,754,162
Net Operating Income	1,049,581	759,926	662,250	560,827	677,988	637,517	1,852,435	1,616,990
Net Non-Operating Income	(30,184)	(50,663)	255,890	200,713	—	—	—	—
Income Avail for Fx Chgs	1,019,397	709,263	918,140	761,540	677,988	637,517	1,852,435	1,616,990
Interest on Funded Debt	39,669	47,048	295,660	300,631	436,368	436,281	331,567	263,634
Other Interest	20,623	28,230	1,581	828	—	—	1,093,613	1,113,211
Amort Debt Disc Prem + Ex	415	415	97	97	(29,059)	(28,568)	—	—
Total Deductions	60,707	75,693	297,338	301,556	407,309	407,713	1,425,180	1,376,845
Net Income before Ex & Del	958,690	633,570	620,802	459,984	270,679	229,804	427,255	240,145
Extra and Delayed Items	—	—	—	—	—	—	55,218	(47,901)
Total Income	958,690	633,570	620,802	459,984	270,679	229,804	482,473	192,244
Preferred Dividends	15,000	15,000	—	—	—	—	—	—
Common Dividends	204,855	15,936	175,675	144,390	—	—	—	—

	W. CAROLINA RURAL TEL COOP INC ABBEVILLE SC		NORTHEAST FLORIDA TEL CO MACCLENNY FL		COPPER VALLEY TELEPHONE COOP VALDEZ AK		WOLVERINE TELEPHONE COMPANY MILLINGTON MI	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	14,430,636	13,927,194	9,158,873	8,661,441	13,103,488	13,218,557	10,843,506	10,656,305
Depreciation and Amort Res	8,047,415	7,432,093	2,325,689	2,128,198	3,251,284	3,856,997	2,846,756	2,292,685
Number of all Exchanges	6	6	2	2	5	5	4	4
Tot Co owned Access Lines	7,805	7,530	4,807	4,643	2,803	2,726	6,952	7,039
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	6,597,360	6,855,289	6,650,592	6,607,559	7,671,772	7,805,167	7,650,263	7,770,658
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	208,638	198,843	37,305	37,305	13,872	9,660	86,700	(179,275)
Retained Earnings	10,153,002	8,171,423	1,096,635	922,822	6,869,444	6,252,472	2,737,398	2,766,404
Maturity of Debt & Notes	—	—	7,041	29,044	—	—	120,274	113,762
Total Capitalization	16,959,000	15,225,555	7,791,573	7,596,730	14,555,088	14,067,299	10,594,635	10,471,549
Revenue Local Service	1,057,631	1,045,816	840,741	906,099	710,320	785,384	816,897	841,939
Revenue Network Access	216,988	150,037	139,769	1,171,529	1,827,957	1,756,750	1,281,117	1,099,807
Revenue Toll Service	2,093,195	1,751,849	2,377,067	1,067,008	731,476	696,068	967,652	932,724
Revenue Miscellaneous	129,514	100,226	117,069	102,317	150,318	152,824	347,463	212,153
Less Uncollectibles	12,000	18,000	(4,902)	906	(12,217)	(444)	4,605	(3,154)
Total Operating Revenues	3,485,328	3,029,928	3,479,548	3,246,047	3,432,288	3,391,470	3,408,524	3,089,777
Expense Maintenance	541,489	400,614	521,600	636,341	660,513	654,556	648,424	787,202
Expense Depr Amort & Ex Ret	597,545	591,119	529,298	562,314	831,548	738,120	595,357	582,051
Expense Traffic	16,790	16,476	115,463	86,955	10,910	10,826	23,467	16,608
Expense Commercial	187,414	144,864	283,292	262,031	158,103	186,222	302,013	220,077
Expense Genl Off Sal + Ex	162,023	111,815	672,247	603,814	375,240	360,031	613,371	438,825
Other Operating Expenses	265,113	206,977	310,855	299,789	454,544	394,034	253,857	259,777
Taxes other than Fed Inc	58,146	51,673	229,158	232,059	127,433	118,234	316,968	322,029
Federal Income Tax	—	—	142,147	36,990	—	—	100,782	(81,863)
Total Expenses and Taxes	1,828,520	1,523,538	2,804,060	2,720,293	2,618,291	2,462,023	2,854,239	2,544,706
Net Operating Income	1,656,808	1,506,390	675,488	525,754	813,997	929,447	554,285	545,071
Net Non-Operating Income	593,182	500,927	—	(1,849)	247,481	91,066	135,130	79,632
Income Avail for Fx Chgs	2,249,990	2,007,317	675,488	523,905	1,061,478	1,020,513	689,415	624,703
Interest on Funded Debt	286,503	295,499	476,376	474,037	404,854	317,741	450,601	456,472
Other Interest	—	(2,574)	(35,999)	—	774	245	1,846	1,486
Amort Debt Disc Prem + Ex	—	—	—	(24,416)	—	—	—	—
Total Deductions	286,503	292,925	440,377	449,621	405,628	317,986	452,447	457,958
Net Income before Ex & Del	1,963,487	1,714,392	235,111	74,284	655,850	702,527	236,968	166,745
Extra and Delayed Items	18,092	—	35,930	—	40,368	60,302	—	—
Total Income	1,981,579	1,714,392	271,041	74,284	696,218	762,829	236,968	166,745
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	HART COUNTY TELEPHONE COMPANY HARTWELL GA		MCLOUD TELEPHONE COMPANY OKLAHOMA CITY OK		MEBANE HOME TELEPHONE CO., INC MEBANE NC		UNION TELEPHONE COMPANY MOUNTAIN VIEW WY	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	10,606,831	9,718,709	11,423,788	11,466,208	7,706,986	7,412,052	12,287,971	11,364,864
Depreciation and Amort Res	3,431,209	2,837,384	5,300,841	4,707,382	4,234,650	3,836,065	3,206,138	2,986,618
Number of all Exchanges	1	1	2	2	1	1	9	9
Tot Co owned Access Lines	6,636	5,491	5,703	5,774	5,556	5,384	2,687	2,785
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,294,624	1,679,480	7,484,016	7,551,935	3,414,561	2,726,847	3,966,167	4,075,433
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	160,500	160,500	134,000	134,000	230,000	230,000	24,100	23,600
Retained Earnings	3,824,454	3,437,466	603,030	498,716	2,290,186	1,791,060	5,197,274	4,711,770
Maturity of Debt & Notes	263,856	142,856	19,587	36,558	120,000	175,000	—	—
Total Capitalization	5,543,434	5,420,302	8,240,633	8,201,209	6,054,747	4,922,907	9,187,541	8,810,803
Revenue Local Service	1,330,125	1,338,640	1,216,852	1,066,945	1,004,221	997,746	457,875	408,427
Revenue Network Access	289,955	235,996	883,935	886,431	166,309	123,527	1,471,342	2,108,192
Revenue Toll Service	1,385,376	1,235,198	1,227,476	1,244,125	2,094,681	1,527,971	1,265,788	1,360,869
Revenue Miscellaneous	356,601	301,052	58,396	36,560	60,570	59,044	116,413	124,957
Less Uncollectibles	(2,858)	(481)	60,031	22,496	8,800	7,850	19,077	18,166
Total Operating Revenues	3,364,915	3,111,367	3,326,628	3,211,565	3,316,981	2,700,438	3,292,341	3,984,279
Expense Maintenance	713,662	547,948	571,050	470,385	644,055	526,642	463,237	497,337
Expense Depr Amort & Ex Ret	568,308	574,439	813,359	795,306	400,549	397,737	823,911	729,863
Expense Traffic	19,691	11,305	91,002	134,326	10,481	10,635	115,210	106,727
Expense Commercial	215,638	175,237	232,206	190,714	142,909	129,049	114,888	135,914
Expense Genl Off Sal + Ex	586,832	566,031	544,333	474,978	205,218	168,475	609,718	599,221
Other Operating Expenses	245,465	218,001	305,801	325,262	263,049	262,846	395,214	232,162
Taxes other than Fed Inc	176,941	174,218	257,212	282,657	234,693	177,341	174,726	134,003
Federal Income Tax	220,184	266,796	101,272	108,815	681,409	376,906	(131,929)	537,322
Total Expenses and Taxes	2,746,721	2,533,975	2,916,235	2,782,443	2,582,363	2,049,631	2,564,975	2,972,549
Net Operating Income	618,194	577,392	410,393	429,122	734,618	650,807	727,366	1,011,730
Net Non-Operating Income	20,602	24,599	83,595	105,334	284,323	170,471	(9,455)	55,720
Income Avail for Fx Chgs	638,796	601,991	493,988	534,456	1,018,941	821,278	717,911	1,067,450
Interest on Funded Debt	142,257	166,567	392,941	385,887	115,688	115,387	232,407	235,929
Other Interest	388	18,027	6,032	2,221	1,889	1,328	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	—	—
Total Deductions	142,645	184,594	398,973	388,108	117,577	116,715	232,407	235,929
Net Income before Ex & Del	496,151	417,397	95,015	146,348	901,364	704,563	485,504	831,521
Extra and Delayed Items	—	(6,283)	9,300	(374)	16,382	(19,943)	—	—
Total Income	496,151	354,567	104,315	145,974	917,746	684,620	485,504	831,521
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	120,000	972,660	—	—	361,221	304,451	—	—

	UNITED TELEPHONE ASSOCIATION DODGE CITY KS		BRIDGE WATER TELEPHONE COMPANY MONTICELLO MN		BLEDSOE TELEPHONE COOPERATIVE PIKEVILLE TN		KAPLAN TELEPHONE COMPANY KAPLAN LA	
	1987	1986	1987	1986	1987	1986	1987	1986
Telephone Plant in Service	9,352,234	7,702,154	6,053,091	6,447,846	14,284,613	14,326,119	10,534,830	10,180,030
Depreciation and Amort Res	2,829,451	2,773,617	2,275,420	2,621,348	4,063,283	3,995,989	4,841,164	4,256,954
Number of all Exchanges	10	10	2	2	5	5	3	3
Tot Co owned Access Lines	4,611	4,576	4,058	3,818	6,485	6,282	4,447	4,495
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	159,741	221,419	1,830,971	1,888,619	9,620,849	9,704,387	3,851,452	3,946,143
Preferred Stock	17,210	16,970	—	—	102,103	98,294	—	—
Common Stock	—	1,268	50,000	50,000	—	—	389,019	389,019
Retained Earnings	10,931,729	9,643,246	3,934,170	3,199,704	4,277,560	4,111,733	2,078,106	1,749,810
Maturity of Debt & Notes	—	—	—	—	—	—	77,827	—
Total Capitalization	11,108,680	9,882,903	5,815,141	5,138,323	14,000,512	13,914,414	6,396,404	6,084,972
Revenue Local Service	435,271	494,533	769,623	819,379	864,426	1,080,870	1,061,634	1,305,506
Revenue Network Access	1,429,161	1,122,093	1,056,202	835,140	2,075,881	141,542	1,785,798	1,579,601
Revenue Toll Service	1,361,062	1,475,447	719,903	789,842	—	1,561,664	26,837	65,451
Revenue Miscellaneous	66,263	63,676	731,831	507,934	324,424	267,229	396,659	319,674
Less Uncollectibles	6,361	7,328	3,668	5,776	14,193	13,301	22,064	7,466
Total Operating Revenues	3,285,396	3,148,421	3,273,891	2,946,519	3,250,538	3,038,004	3,248,864	3,262,766
Expense Maintenance	750,646	533,239	262,402	365,657	549,343	538,148	574,060	605,169
Expense Depr Amort & Ex Ret	384,461	359,523	504,072	513,624	1,239,577	873,705	596,577	586,062
Expense Traffic	13,939	39,028	9,264	7,554	—	—	—	—
Expense Commercial	113,036	85,463	825,019	144,115	179,995	206,332	185,077	178,324
Expense Genl Off Sal + Ex	225,105	178,608	179,930	366,953	251,097	276,132	387,158	358,568
Other Operating Expenses	275,657	275,033	170,539	206,488	252,475	102,101	427,379	282,577
Taxes other than Fed Inc	383,158	390,476	260,399	301,428	190,155	145,288	259,292	261,779
Federal Income Tax	3,353	88,699	413,173	513,424	—	—	128,412	205,534
Total Expenses and Taxes	2,149,355	1,950,069	2,624,798	2,419,243	2,662,642	2,141,706	2,557,955	2,478,013
Net Operating Income	1,136,041	1,198,352	649,093	527,276	587,896	896,298	690,909	784,753
Net Non-Operating Income	185,408	330,166	177,005	278,346	83,725	(144,109)	48,205	4,539
Income Avail for Fx Chgs	1,321,449	1,528,518	826,098	805,622	671,621	752,189	739,114	789,292
Interest on Funded Debt	3,768	5,080	88,369	90,302	462,508	418,962	380,546	503,992
Other Interest	—	—	3,263	5,986	—	(108,667)	—	—
Amort Debt Disc Prem + Ex	1,288	668	—	—	—	—	—	—
Total Deductions	5,056	5,748	91,632	96,288	462,508	310,295	380,546	503,992
Net Income before Ex & Del	1,316,393	1,522,770	734,466	709,334	209,113	441,894	358,568	285,300
Extra and Delayed Items	—	—	—	—	—	—	(21,529)	—
Total Income	1,316,393	1,522,770	734,466	709,334	209,113	441,894	337,039	285,300
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	450,000	—	—	—	—

	TAYLOR TELEPHONE COOP, INC. MERKEL TX		CLEAR LAKE INDEPENDENT TELE CO CLEAR LAKE IA		STATE LONG DISTANCE TELEPHONE ELKHORN WI		MONROE COUNTY TELEPHONE CO. SPARTA WI	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	13,323,506	13,328,394	6,194,677	5,848,113	6,459,107	5,844,710	12,848,706	11,963,982
Depreciation and Amort Res	4,506,649	4,196,490	2,721,250	2,428,252	3,235,548	2,804,209	4,598,676	3,725,631
Number of all Exchanges	14	14	1	1	1	1	6	6
Tot Co owned Access Lines	5,268	5,210	5,705	5,574	5,664	5,432	8,380	8,075
Funded Debt Bonds	—	—	2,025,000	2,275,000	—	—	—	—
Funded Debt Other	9,585,977	8,337,805	—	—	1,135,000	1,410,000	7,647,021	7,759,349
Preferred Stock	—	51,353	—	—	—	—	—	—
Common Stock	—	4,375,162	620,000	620,000	1,315,105	1,315,105	1,013,300	1,013,300
Retained Earnings	6,007,478	858,360	2,847,534	2,067,084	3,208,734	2,749,435	2,817,752	2,240,254
Maturity of Debt & Notes	—	—	695,000	1,538,564	195,000	195,000	111,558	104,360
Total Capitalization	15,593,455	13,622,680	6,187,534	6,500,648	5,853,839	5,669,540	11,589,631	11,117,263
Revenue Local Service	587,427	631,015	681,060	670,926	581,173	515,546	750,588	934,211
Revenue Network Access	1,777,973	1,248,079	1,967,360	1,749,914	1,289,319	1,309,770	1,196,622	1,214,419
Revenue Toll Service	693,995	928,011	29,565	27,984	782,002	892,962	865,822	792,194
Revenue Miscellaneous	182,269	383,492	524,090	480,934	553,197	506,275	373,722	351,225
Less Uncollectibles	6,420	5,108	(5,143)	2,045	2,583	5,423	2,363	15,664
Total Operating Revenues	3,235,244	3,185,489	3,207,218	2,927,713	3,203,108	3,219,130	3,184,391	3,276,385
Expense Maintenance	455,183	581,366	300,819	275,005	443,608	414,674	638,104	624,110
Expense Depr Amort & Ex Ret	603,783	632,204	309,275	323,479	512,956	533,684	552,002	611,169
Expense Traffic	53,248	62,179	24,761	33,032	45,289	44,894	35,558	40,049
Expense Commercial	73,917	82,355	189,181	166,308	260,457	247,397	217,049	254,395
Expense Genl Off Sal + Ex	285,943	297,655	283,324	255,013	408,614	381,425	675,921	611,476
Other Operating Expenses	442,083	384,145	141,418	136,737	228,190	421,657	144,496	129,684
Taxes other than Fed Inc	133,567	118,582	313,585	239,064	315,589	354,264	274,081	275,172
Federal Income Tax	—	—	568,271	668,262	273,484	214,315	36,286	72,749
Total Expenses and Taxes	2,047,724	2,158,986	2,130,634	2,096,900	2,488,187	2,612,310	2,573,497	2,618,804
Net Operating Income	1,187,520	1,026,503	1,076,584	830,813	714,921	606,820	610,894	657,581
Net Non-Operating Income	—	—	294,169	431,635	134,523	96,195	493,199	416,324
Income Avail for Fx Chgs	1,187,520	1,026,503	1,370,753	1,262,448	849,444	703,015	1,104,093	1,073,905
Interest on Funded Debt	267,099	160,073	373,303	371,588	157,666	187,522	523,780	530,302
Other Interest	—	—	—	—	101	1,925	2,816	6,360
Amort Debt Disc Prem + Ex	2,600	1,815	—	—	7,378	4,348	—	—
Total Deductions	269,699	161,888	373,303	371,588	165,145	193,795	526,596	536,662
Net Income before Ex & Del	917,821	864,615	997,450	890,860	684,299	509,220	577,497	537,243
Extra and Delayed Items	211,479	41,068	—	—	—	—	—	—
Total Income	1,129,300	905,683	997,450	890,860	684,299	509,220	577,497	537,243
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	217,000	200,000	225,000	180,000	—	—

	ELLIJAY TELEPHONE COMPANY ELLIJAY GA		ADAMSVILLE TELEPHONE COMPANY ADAMSVILLE TN		UNION TELEPHONE COMPANY FARMINGTON NH		TRUMANSBURG HOME TELEPHONE CO. PHELPS NY	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	10,857,935	9,808,082	13,050,335	12,960,201	6,946,189	6,162,407	6,866,678	6,051,676
Depreciation and Amort Res	3,018,045	2,388,261	4,446,733	4,035,316	2,345,834	2,265,967	2,866,870	2,501,056
Number of all Exchanges	3	3	4	4	5	5	3	3
Tot Co owned Access Lines	6,061	5,626	5,441	5,366	4,578	4,205	5,559	5,442
Funded Debt Bonds	—	—	—	—	—	—	180,000	195,000
Funded Debt Other	4,004,974	4,083,818	8,604,534	8,843,000	1,650,762	1,654,030	488,500	478,500
Preferred Stock	—	—	10,600	11,400	—	—	245,000	245,000
Common Stock	100,000	100,000	73,800	73,800	391,982	391,982	282,600	282,600
Retained Earnings	3,745,412	3,006,778	1,593,885	1,124,807	2,087,041	1,626,967	3,564,620	3,126,022
Maturity of Debt & Notes	100,065	98,004	239,817	231,024	488,794	169,400	135,084	144,234
Total Capitalization	7,950,451	7,288,600	10,522,636	10,284,031	4,618,579	3,842,379	4,895,804	4,471,356
Revenue Local Service	1,143,189	1,102,125	1,218,413	1,186,279	749,887	722,687	992,519	921,403
Revenue Network Access	749,719	-952,493	1,375,581	894,160	1,364,526	661,418	1,094,602	956,911
Revenue Toll Service	981,227	870,299	189,179	387,541	862,864	716,403	654,661	615,658
Revenue Miscellaneous	312,813	107,708	389,835	248,332	144,720	130,217	330,276	324,946
Less Uncollectibles	8,238	3,185	26,566	21,951	(2,465)	1,337	11,846	23,000
Total Operating Revenues	3,178,710	3,029,440	3,146,442	2,694,361	3,124,462	2,229,388	3,060,212	2,795,918
Expense Maintenance	410,427	373,237	584,725	614,582	332,770	460,171	708,308	680,749
Expense Depr Amort & Ex Ret	657,410	642,236	623,723	643,100	397,569	351,352	526,417	347,707
Expense Traffic	9,010	9,332	32,721	27,724	14,395	31,550	36,026	38,621
Expense Commercial	99,313	79,880	198,776	180,750	109,430	94,731	258,763	241,615
Expense Genl Off Sal + Ex	326,670	314,166	414,419	363,914	525,739	439,451	238,836	219,652
Other Operating Expenses	246,917	217,845	94,647	143,607	346,166	81,059	271,065	228,884
Taxes other than Fed Inc	163,882	153,978	208,116	176,249	221,035	177,502	215,035	270,921
Federal Income Tax	308,258	359,332	259,784	10,748	331,685	153,796	368,535	274,328
Total Expenses and Taxes	2,221,887	2,150,006	2,416,911	2,160,674	2,278,789	1,789,612	2,622,985	2,302,477
Net Operating Income	956,823	879,434	729,531	533,687	845,673	439,776	437,227	493,441
Net Non-Operating Income	114,815	82,167	156,521	51,326	12,195	44,911	68,894	60,249
Income Avail for Fx Chgs	1,071,638	961,601	886,052	585,013	857,868	484,687	506,121	553,690
Interest on Funded Debt	332,232	329,732	413,475	422,132	190,554	192,604	65,763	80,890
Other Interest	772	4,028	2,178	1,622	44,840	—	13,038	11,389
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	698	698
Total Deductions	333,004	333,760	415,653	423,754	235,394	192,604	79,499	92,977
Net Income before Ex & Del	738,634	627,841	470,399	161,259	622,474	292,083	426,622	460,713
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	738,634	627,841	470,399	161,259	622,474	292,083	426,622	460,713
Preferred Dividends	—	—	1,320	684	—	—	15,701	15,700
Common Dividends	—	—	—	—	162,400	57,600	78,845	60,759

	LOUISIANA WESTERN TELEPHONE CO WELSH LA		CHAMPLAIN TELEPHONE COMPANY CHAMPLAIN NY		MOLALLA TELEPHONE COMPANY MOLALLA OR		YELM TELEPHONE COMPANY YELM WA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	9,251,649	8,162,800	7,507,498	7,163,473	9,276,946	7,870,909	8,934,965	8,628,824
Depreciation and Amort Res	1,505,977	1,919,116	1,892,972	1,536,267	2,664,128	2,462,354	3,685,011	3,438,915
Number of all Exchanges	5	5	3	3	1	1	2	2
Tot Co owned Access Lines	3,857	3,883	4,637	4,430	4,680	4,071	4,880	4,684
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	669,829	860,126	3,044,571	3,095,299	4,785,447	4,014,692	2,849,998	2,924,216
Preferred Stock	—	—	205,050	215,050	—	—	—	—
Common Stock	1,614,401	1,614,401	210,000	210,000	22,308	33,208	48,816	48,816
Retained Earnings	2,897,730	2,556,374	2,341,010	2,206,810	4,509,435	4,108,503	3,958,010	3,233,993
Maturity of Debt & Notes	1,124,359	1,028,989	—	—	57,775	53,397	74,100	70,700
Total Capitalization	6,306,319	6,059,890	5,800,631	5,727,159	9,374,965	8,209,800	6,930,924	6,277,725
Revenue Local Service	1,077,339	1,078,269	773,214	743,704	694,115	787,080	793,697	709,919
Revenue Network Access	1,450,867	752,843	1,081,393	1,473,056	2,022,907	1,772,936	—	—
Revenue Toll Service	281,166	735,660	791,040	742,501	39,295	35,877	2,126,914	2,066,697
Revenue Miscellaneous	261,559	242,764	391,380	329,797	259,688	285,932	100,036	84,091
Less Uncollectibles	30,582	24,467	26,000	18,000	5,443	4,489	22,809	39,796
Total Operating Revenues	3,040,349	2,785,069	3,011,027	3,271,058	3,010,562	2,877,336	2,997,838	2,820,911
Expense Maintenance	702,833	526,974	671,117	594,502	516,919	419,341	297,580	327,248
Expense Depr Amort & Ex Ret	444,296	399,571	431,305	400,520	477,929	506,443	475,098	455,634
Expense Traffic	25,334	28,565	293,623	274,354	65,006	59,713	4,627	2,611
Expense Commercial	142,365	121,850	183,048	172,682	248,490	220,032	152,247	172,412
Expense Genl Off Sal + Ex	290,076	246,357	369,652	413,145	575,737	669,265	355,815	355,024
Other Operating Expenses	60,265	(1,417)	432,005	443,620	287,919	297,536	301,236	320,604
Taxes other than Fed Inc	319,054	298,383	290,135	275,290	220,347	199,379	118,003	126,307
Federal Income Tax	301,717	409,598	40,085	203,825	—	—	365,476	372,867
Total Expenses and Taxes	2,285,940	2,029,881	2,710,970	2,777,938	2,392,347	2,371,709	2,070,082	2,132,707
Net Operating income	754,409	755,188	300,057	493,120	618,215	505,627	927,756	688,204
Net Non-Operating Income	55,124	135,944	51,409	51,343	111,888	162,156	(9,785)	92,709
Income Avail for Fx Chgs	809,533	891,132	351,466	544,463	730,103	667,783	917,971	780,913
Interest on Funded Debt	62,337	224,794	153,374	145,360	324,639	314,979	193,775	196,572
Other Interest	205,840	13,973	3,875	4,428	—	—	60	2,717
Amort Debt Disc Prem + Ex	—	—	1,449	1,449	1,183	—	123	123
Total Deductions	268,177	238,767	158,698	151,237	325,822	314,979	193,958	199,412
Net Income before Ex & Del	541,356	652,365	192,768	393,226	404,281	352,804	724,013	581,501
Extra and Delayed Items	—	—	—	2,597	—	—	—	—
Total Income	541,356	652,365	192,768	395,823	404,281	352,804	724,013	581,501
Preferred Dividends	—	—	13,653	14,336	—	—	—	—
Common Dividends	200,000	100,000	44,916	44,916	—	—	—	—

	CHEQUAMEGON TELEPHONE CO-OP. CABLE WI.		PEOPLES TELEPHONE COMPANY RANDOLPH WI		WIKSTROM TELEPHONE COMPANY KARLSTAD MN		WINNEBAGO COOPERATIVE TEL ASSN LAKE MILLS IA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	13,799,665	13,656,865	9,779,808	9,655,162	11,068,535	10,831,360	8,768,605	6,901,392
Depreciation and Amort Res	4,477,638	3,923,611	2,238,098	1,643,978	6,256,041	5,660,206	3,894,493	4,402,287
Number of all Exchanges	9	9	5	5	13	13	17	17
Tot Co owned Access Lines	5,218	5,074	5,305	5,039	5,047	4,971	6,311	6,286
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	8,313,845	8,763,152	7,664,345	7,915,137	5,390,810	5,663,245	1,509,528	1,502,662
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	24,850	24,345	138,400	138,400	21,517	21,517	60,790	60,480
Retained Earnings	1,938,136	2,154,288	2,125,599	1,793,686	1,392,104	1,508,702	8,699,777	7,123,722
Maturity of Debt & Notes	241,000	—	128,000	—	267,000	255,000	—	—
Total Capitalization	10,517,831	10,941,785	10,056,344	9,847,223	7,071,431	7,448,464	10,270,095	8,686,864
Revenue Local Service	370,354	357,081	850,156	838,766	1,160,803	1,149,104	539,311	519,905
Revenue Network Access	1,319,504	1,566,903	1,050,072	1,074,019	1,045,383	868,681	1,972,921	1,545,362
Revenue Toll Service	1,076,947	807,834	751,475	653,617	510,336	620,262	90,306	144,394
Revenue Miscellaneous	227,047	173,577	293,623	227,272	236,195	202,457	333,105	302,329
Less Uncollectibies	12,000	12,000	(3,101)	4,971	16,299	15,130	—	—
Total Operating Revenues	2,981,852	2,893,395	2,948,427	2,788,703	2,936,418	2,825,374	2,935,643	2,512,990
Expense Maintenance	422,699	414,451	229,757	248,210	725,564	709,936	335,213	293,919
Expense Depr Amort & Ex Ret	1,011,919	928,642	686,940	790,571	646,953	621,462	506,350	539,390
Expense Traffic	23,110	25,495	26,257	33,251	22,090	22,045	115,737	105,466
Expense Commercial	175,603	168,187	177,074	168,311	275,295	233,468	85,754	71,419
Expense Genl Off Sal + Ex	218,178	203,909	410,462	363,024	425,653	427,827	429,549	309,350
Other Operating Expenses	370,382	288,462	156,496	150,040	403,035	375,934	227,621	236,995
Taxes other than Fed Inc	238,292	240,923	297,993	259,183	199,868	158,869	126,389	153,160
Federal Income Tax	—	—	162,300	15,266	16,970	9,910	—	—
Total Expenses and Taxes	2,460,183	2,270,069	2,147,279	2,027,856	2,715,428	2,559,451	1,826,613	1,709,699
Net Operating Income	521,669	623,326	801,148	760,847	220,990	265,923	1,109,030	803,291
Net Non-Operating Income	—	(12,919)	134,604	82,808	66,905	98,609	497,831	387,711
Income Avail for Fx Chgs	521,669	610,407	935,752	843,655	287,895	364,532	1,606,861	1,191,002
Interest on Funded Debt	566,968	539,938	510,100	503,940	130,606	132,985	59,817	62,048
Other Interest	411	—	798	2,916	—	430	1,419	1,240
Amort Debt Disc Prem + Ex	531	531	364	18,117	—	—	—	—
Total Deductions	567,910	540,469	511,262	524,973	130,606	133,415	61,236	63,288
Net Income before Ex & Del	(46,241)	69,938	424,490	318,682	157,289	231,117	1,545,625	1,127,714
Extra and Delayed Items	—	—	(31,681)	—	26,125	(26,378)	—	3,082
Total Income	(46,241)	69,938	392,809	318,682	183,414	204,739	1,545,625	1,130,796
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	60,896	359,840	300,012	75,003	—	—

	KEARSARGE TELEPHONE COMPANY NEW LONDON NH		WEBSTER-CALHOUN COOP TEL ASSN. GOWRIE IA		MIDWAY TELEPHONE COMPANY MEDFORD WI		BERKSHIRE TELEPHONE CORP. KINDERHOOK NY	
	1987	1986	1987	1986	1987	1986	1987	1986
Telephone Plant in Service	9,726,167	9,302,617	9,187,296	7,834,829	8,594,964	8,400,166	5,739,788	5,389,632
Depreciation and Amort Res	3,568,037	3,075,151	5,187,723	4,608,724	3,679,241	3,216,312	602,156	373,686
Number of all Exchanges	4	4	16	16	4	4	3	3
Tot Co owned Access Lines	4,884	4,638	4,428	4,437	5,959	5,842	4,604	4,386
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,634,861	2,676,347	2,979,389	3,067,048	4,165,006	4,249,120	2,877,864	2,927,068
Preferred Stock	175,000	175,000	—	—	120,000	120,000	81,160	121,700
Common Stock	264,241	264,241	30,540	43,415	623,750	623,750	121,700	81,160
Retained Earnings	3,282,331	2,887,367	6,809,165	5,050,933	2,974,746	3,136,818	1,826,279	1,481,232
Maturity of Debt & Notes	41,142	37,855	—	—	83,573	78,034	839,537	894,537
Total Capitalization	6,397,575	6,040,810	9,819,094	8,161,396	7,967,075	8,207,722	5,746,540	5,505,697
Revenue Local Service	556,930	572,732	422,469	309,001	1,168,655	1,163,979	1,055,586	489,998
Revenue Network Access	1,511,266	1,701,999	132,539	75,917	883,491	950,315	670,902	658,609
Revenue Toll Service	594,947	530,521	2,342,401	1,204,206	407,365	429,142	931,044	905,267
Revenue Miscellaneous	235,630	162,189	32,815	24,156	422,789	238,167	210,277	52,811
Less Uncollectibles	(30,745)	6,064	4,680	2,967	1,860	1,370	8,196	16,100
Total Operating Revenues	2,929,518	2,961,377	2,925,544	1,610,313	2,880,440	2,780,233	2,859,613	2,090,585
Expense Maintenance	414,335	505,083	330,205	258,767	246,182	271,481	445,138	330,399
Expense Depr Amort & Ex Ret	632,313	621,978	574,146	355,481	490,237	479,448	398,957	326,981
Expense Traffic	69,164	56,573	26,161	17,228	34,357	35,914	45,926	54,803
Expense Commercial	172,410	184,339	45,446	51,437	194,691	188,531	74,658	77,416
Expense Genl Off Sal + Ex	463,480	388,317	222,555	144,897	509,622	466,883	340,311	259,783
Other Operating Expenses	217,939	162,168	132,614	137,847	217,190	202,368	378,884	197,617
Taxes other than Fed Inc	207,202	155,461	121,864	85,389	266,040	260,640	288,768	242,876
Federal Income Tax	176,969	257,747	—	—	264,002	265,037	233,703	61,255
Total Expenses and Taxes	2,353,812	2,331,666	1,452,991	1,061,046	2,222,321	2,170,302	2,206,345	1,551,130
Net Operating Income	575,706	629,711	1,472,553	549,267	658,119	609,931	653,268	539,455
Net Non-Operating Income	39,197	41,069	—	—	293,350	254,526	3,382	(3,798)
Income Avail for Fx Chgs	614,903	670,780	1,472,553	549,267	951,469	864,457	656,650	535,657
Interest on Funded Debt	210,079	214,125	22,827	37,864	293,774	298,084	200,902	204,184
Other Interest	484	2,329	—	—	831	297	80,862	86,484
Amort Debt Disc Prem + Ex	—	—	(183,161)	(652,344)	—	—	458	458
Total Deductions	210,563	216,454	(160,334)	(61,448)	294,605	298,381	282,222	291,126
Net Income before Ex & Del	404,340	454,326	1,632,887	1,163,747	656,864	566,076	374,428	244,531
Extra and Delayed Items	—	—	—	—	—	—	961	(2,808)
Total Income	404,340	454,326	1,632,887	1,163,747	656,864	566,076	375,389	241,723
Preferred Dividends	9,375	9,375	—	—	7,800	7,800	7,302	7,602
Common Dividends	—	—	—	—	185,135	168,443	23,040	15,360

	ROCHESTER TELEPHONE COMPANY ROCHESTER IN		GENESEO TELEPHONE COMPANY GENESEO IL		CENTURY TELEPHONE OF IDAHO SALMON ID		DAKOTA COOP TELECOMM INC IRENE SD	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	6,193,223	6,503,623	5,999,630	6,527,909	8,258,452	7,857,264	14,076,699	11,440,990
Depreciation and Amort Res	2,033,444	2,401,275	2,099,803	4,549,445	1,628,551	1,160,505	4,538,022	5,164,936
Number of all Exchanges	1	1	3	3	3	3	9	9
Tot Co owned Access Lines	5,236	5,147	6,009	5,996	3,838	2,768	5,240	5,341
Funded Debt Bonds	450,000	457,000	—	—	—	—	—	—
Funded Debt Other	101,956	96,101	62,400	90,000	4,030,869	4,049,712	12,168,847	9,251,094
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	1,250,000	1,250,000	450,000	450,000	200,000	200,000	1,062,989	879,463
Retained Earnings	3,327,778	2,838,507	4,331,178	3,957,400	2,602,717	2,414,800	347,561	335,063
Maturity of Debt & Notes	11,147	20,945	27,600	367,600	—	—	—	—
Total Capitalization	5,140,881	4,662,553	4,871,178	4,865,000	6,833,586	6,664,512	13,579,397	10,465,620
Revenue Local Service	597,551	601,977	428,104	567,690	664,825	637,378	569,864	570,221
Revenue Network Access	1,367,573	1,428,153	1,777,810	1,643,630	1,537,591	1,522,317	154,064	110,905
Revenue Toll Service	431,979	352,618	18,209	252,528	227,658	175,110	2,288,337	1,801,588
Revenue Miscellaneous	469,454	149,856	613,541	594,362	391,732	319,528	47,202	45,065
Less Uncollectibles	8,365	3,878	3,557	(4,566)	4,135	3,909	242,334	893
Total Operating Revenues	2,858,192	2,528,726	2,834,107	3,062,776	2,817,671	2,650,424	2,817,133	2,526,886
Expense Maintenance	364,842	390,193	483,157	607,310	195,814	225,201	441,237	499,468
Expense Depr Amort & Ex Ret	420,972	421,491	472,641	504,652	503,641	422,198	656,485	649,764
Expense Traffic	11,480	16,695	47,116	61,527	223,575	210,940	3,638	2,891
Expense Commercial	280,228	247,664	372,120	394,435	148,718	135,794	156,733	136,102
Expense Genl Off Sal + Ex	125,710	111,900	313,947	221,034	311,968	296,452	534,612	405,009
Other Operating Expenses	300,651	362,839	332,398	311,191	153,153	94,186	317,422	277,302
Taxes other than Fed Inc	178,477	169,747	160,964	191,052	160,569	109,177	141,269	143,811
Federal Income Tax	380,773	289,136	211,986	365,038	296,918	350,388	—	—
Total Expenses and Taxes	2,063,133	2,009,665	2,394,329	2,656,239	1,994,356	1,844,336	2,251,396	2,114,347
Net Operating Income	795,059	519,061	439,778	406,537	823,315	806,088	565,737	412,539
Net Non-Operating Income	21,318	75,372	19,229	139,482	62,166	59,511	153,308	172,888
Income Avail for Fx Chgs	816,377	594,433	459,007	546,019	885,481	865,599	719,045	585,427
Interest on Funded Debt	43,112	44,135	21,706	29,590	404,035	405,055	375,453	264,167
Other Interest	639	1,863	524	2,217	5,529	1,003	721	—
Amort Debt Disc Prem + Ex	730	750	—	—	—	16,738	—	(11,951)
Total Deductions	44,481	46,748	22,230	31,807	409,564	422,796	376,174	252,216
Net Income before Ex & Del	771,896	547,685	436,777	514,212	475,917	442,803	342,871	333,211
Extra and Delayed Items	—	—	—	—	—	—	4,690	1,852
Total Income	771,896	547,685	436,777	514,212	475,917	442,803	347,561	335,063
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	282,625	273,700	63,000	45,000	288,000	450,000	—	—

	WEBSTER COUNTY TELEPHONE CO. MARSHFIELD MO		DEUEL TELEPHONE CO-OP. ASSN CLEAR LAKE SD		TELLICO TELEPHONE COMPANY INC KNOXVILLE TN		PENASCO VALLEY TEL COOP., INC ARTESIA NM	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	11,168,319	6,368,893	9,848,601	9,034,220	8,134,851	7,498,583	14,887,996	14,260,164
Depreciation and Amort Res	688,495	1,707,796	3,577,597	3,548,864	3,786,272	3,266,341	4,789,379	4,029,725
Number of all Exchanges	2	2	11	11	7	7	6	6
Tot Co owned Access Lines	4,524	4,388	4,971	4,967	5,010	4,873	1,868	1,850
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	—	—	6,310,650	6,029,787	3,337,386	3,472,418	11,003,161	10,214,503
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	75,000	75,000	—	19,625	62,300	62,300	4,235,737	3,253,461
Retained Earnings	1,550,604	1,472,425	2,914,562	2,406,852	1,394,302	1,189,320	407,149	972,586
Maturity of Debt & Notes	—	—	—	—	135,003	130,882	—	—
Total Capitalization	1,625,604	1,547,425	9,225,212	8,456,264	4,928,991	4,854,920	15,646,047	14,440,550
Revenue Local Service	671,185	525,972	365,181	364,169	1,139,947	817,876	350,938	353,242
Revenue Network Access	2,079,852	983,663	1,327,485	1,586,066	934,173	785,074	1,918,949	2,320,421
Revenue Toll Service	(6)	—	835,163	449,588	515,992	442,319	450,923	707,379
Revenue Miscellaneous	100,633	124,730	223,156	129,542	171,134	146,792	41,760	2,642
Less Uncollectibles	37,109	37,128	(3,595)	9,363	9,799	804	11,835	17,554
Total Operating Revenues	2,814,555	1,597,237	2,786,935	2,520,002	2,751,447	2,191,257	2,750,735	3,366,130
Expense Maintenance	690,505	1,242,031	259,512	314,070	518,717	446,738	509,455	528,458
Expense Depr Amort & Ex Ret	495,121	641,963	721,726	560,555	743,007	347,190	770,104	842,402
Expense Traffic	95,680	157,030	2,003	1,481	24,741	32,643	(976)	5,743
Expense Commercial	112,943	106,573	124,798	98,431	155,100	169,199	68,806	75,033
Expense Genl Off Sal + Ex	330,164	363,500	353,629	367,787	541,461	435,731	428,941	389,558
Other Operating Expenses	174,465	153,800	237,148	253,718	226,585	182,377	450,259	438,525
Taxes other than Fed Inc	105,979	(8,861)	143,384	127,568	160,832	156,019	107,609	103,793
Federal Income Tax	99,296	(597,512)	—	—	110,352	144,639	—	—
Total Expenses and Taxes	2,104,153	2,058,524	1,842,200	1,723,610	2,480,795	1,914,536	2,334,198	2,383,512
Net Operating Income	710,402	(461,287)	944,735	796,392	270,652	276,721	416,537	982,618
Net Non-Operating Income	(20,101)	(41,939)	54,595	5,638	66,577	46,610	210,756	202,764
Income Avail for Fx Chgs	690,301	(503,226)	999,330	802,030	337,229	323,331	627,293	1,185,382
Interest on Funded Debt	—	9,853	237,376	192,825	131,692	147,822	216,837	210,654
Other Interest	608,882	205,497	—	—	555	3,889	3,307	2,142
Amort Debt Disc Prem + Ex	3,240	1,609	1,041	803	—	—	—	—
Total Deductions	612,122	216,959	238,417	193,628	132,247	151,711	220,144	212,796
Net Income before Ex & Del	76,179	(720,185)	760,913	608,402	204,982	171,620	407,149	972,586
Extra and Delayed Items	—	(637)	—	(837)	—	—	—	—
Total Income	78,179	(720,822)	760,913	607,565	204,982	171,620	407,149	972,586
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	ALMA TELEPHONE COMPANY, INC. ALMA GA		HOHMAN TELEPHONE COMPANY PELICAN RAPIDS MN		CLAIBORNE TELEPHONE COMPANY NEW TAZEWELL TN		MID-CENTURY TELEPHONE COOP CANTON IL	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	10,436,931	10,419,821	10,182,025	10,075,568	9,712,122	9,325,366	10,677,688	—
Depreciation and Amort Res	2,842,378	2,649,838	4,279,987	3,612,986	2,632,966	2,269,096	4,517,276	—
Number of all Exchanges	3	3	8	8	2	2	13	—
Tot Co owned Access Lines	5,003	4,856	5,815	5,609	5,754	5,407	3,981	—
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	7,284,399	7,409,348	6,125,112	5,539,667	1,884,708	1,998,273	5,006,366	—
Preferred Stock	—	—	—	—	1,000,000	1,000,000	—	—
Common Stock	126,240	126,240	91,000	91,000	61,000	61,000	27,017	—
Retained Earnings	1,999,037	1,772,716	2,396,646	2,850,301	1,670,506	1,477,934	3,446,858	—
Maturity of Debt & Notes	105,074	53,696	—	—	57,517	—	201,650	—
Total Capitalization	9,514,750	9,362,000	8,612,758	8,480,968	4,673,731	4,537,207	8,681,891	—
Revenue Local Service	548,050	573,674	627,139	635,656	1,086,555	1,043,968	443,385	—
Revenue Network Access	1,346,060	1,219,237	1,092,288	837,162	1,107,072	710,016	1,847,845	—
Revenue Toll Service	655,244	829,134	721,047	1,027,256	208,616	345,517	14,040	—
Revenue Miscellaneous	174,660	78,187	257,552	184,236	321,264	231,294	374,476	—
Less Uncollectibles	187	15,130	(5,738)	8,924	21,244	18,169	2,394	—
Total Operating Revenues	2,723,827	2,685,102	2,703,764	2,675,386	2,702,263	2,312,626	2,677,352	—
Expense Maintenance	311,151	292,511	323,717	309,734	518,730	636,954	416,840	—
Expense Depr Amort & Ex Ret	674,868	652,032	708,350	557,826	562,902	508,742	652,943	—
Expense Traffic	34,164	29,723	23,921	24,638	20,832	30,941	20,914	—
Expense Commercial	109,163	125,866	170,575	181,283	213,329	196,535	146,668	—
Expense Genl Off Sal + Ex	539,974	404,543	191,923	201,094	411,550	353,043	362,398	—
Other Operating Expenses	176,630	215,717	225,757	223,480	56,389	76,540	292,951	—
Taxes other than Fed Inc	168,232	158,709	223,043	338,900	137,752	123,835	74,868	—
Federal Income Tax	156,493	187,800	180,932	274,916	130,469	(3,747)	—	—
Total Expenses and Taxes	2,170,675	2,066,901	2,048,218	2,111,871	2,051,953	1,922,843	1,967,582	—
Net Operating Income	553,152	618,201	655,546	563,515	650,310	389,783	709,770	—
Net Non-Operating Income	116,920	27,880	131,379	266,083	18,277	30,525	115,106	—
Income Avail for Fx Chgs	670,072	646,081	786,925	829,598	668,587	420,308	824,876	—
Interest on Funded Debt	439,970	400,951	266,743	267,783	150,525	300,673	322,363	—
Other Interest	—	—	—	—	205,490	—	1,963	—
Amort Debt Disc Prem + Ex	—	—	836	315	—	—	—	—
Total Deductions	439,970	400,951	267,579	268,098	356,015	300,673	324,326	—
Net Income before Ex & Del	230,102	245,130	519,346	561,500	312,572	119,635	500,550	—
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	230,102	245,130	519,346	561,500	312,572	119,635	500,550	—
Preferred Dividends	—	—	—	—	120,000	120,000	—	—
Common Dividends	—	—	700,000	273,000	—	—	—	—

	STAYTON COOPERATIVE TELEPHONE STAYTON OR		HAWKINSVILLE TELEPHONE COMPANY HAWKINSVILLE GA		NEVADA TELEPHONE-TELEGRAPH CO. WALNUT CREEK CA		NEBRASKA CENTRAL TELEPHONE CO. GIBBON NE	
	1987	1986	1987	1986	1987	1986	1987	1986
Telephone Plant in Service	6,621,663	6,497,264	6,926,879	6,269,900	6,246,050	6,218,875	9,094,985	8,152,457
Depreciation and Amort Res	2,320,754	2,008,400	2,306,741	1,879,275	3,150,130	2,587,558	2,258,068	2,775,979
Number of all Exchanges	1	1	1	1	4	4	6	6
Tot Co owned Access Lines	4,340	4,209	3,303	3,228	2,254	2,290	3,365	3,452
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	4,025,771	3,698,635	1,052,710	1,427,593	—	3,518,681	6,576,774	6,389,136
Preferred Stock	—	—	—	—	—	—	—	160,000
Common Stock	41,014	40,547	(298,716)	(298,716)	5,654,401	111,835	40,000	40,000
Retained Earnings	5,786,174	4,920,387	3,146,542	2,728,729	108,872	3,034,325	2,482,940	1,954,551
Maturity of Debt & Notes	—	—	374,004	374,004	—	48,500	—	—
Total Capitalization	9,852,959	8,659,569	4,274,540	4,231,610	5,763,273	6,713,341	9,099,714	8,543,687
Revenue Local Service	818,351	845,885	726,834	751,071	580,051	620,027	583,393	488,420
Revenue Network Access	1,428,094	1,511,449	780,864	1,043,117	1,716,490	1,670,044	1,649,153	590,046
Revenue Toll Service	14,682	9,911	898,148	553,433	119,200	293,315	146,027	977,393
Revenue Miscellaneous	418,449	271,456	278,420	295,244	248,955	117,221	247,973	75,313
Less Uncollectibles	3,317	4,299	8,134	7,522	5,829	—	1,313	9,787
Total Operating Revenues	2,676,259	2,634,402	2,676,132	2,635,343	2,658,867	2,700,607	2,625,233	2,121,385
Expense Maintenance	325,977	304,836	335,439	317,266	324,360	290,193	309,328	308,172
Expense Depr Amort & Ex Ret	339,906	439,873	457,894	442,662	621,318	506,861	382,119	507,437
Expense Traffic	751	3,598	152,780	150,327	240,614	206,042	12,418	16,133
Expense Commercial	251,775	281,201	204,934	208,144	111,335	105,825	38,356	42,610
Expense Genl Off Sal + Ex	527,507	483,708	396,533	384,503	575,607	508,310	242,383	242,025
Other Operating Expenses	297,475	267,734	1,783	234,901	262,284	356,287	185,992	197,060
Taxes other than Fed Inc	169,029	161,805	154,066	116,618	91,953	96,088	210,263	138,427
Federal Income Tax	—	—	215,766	171,089	(29,373)	153,711	296,424	51,699
Total Expenses and Taxes	1,912,420	1,942,755	1,919,195	2,025,510	2,198,098	2,223,317	1,677,283	1,503,563
Net Operating Income	763,839	691,647	756,937	609,833	460,769	477,290	947,950	617,822
Net Non-Operating Income	447,924	143,351	130,895	83,967	205,891	255,887	147,801	79,800
Income Avail for Fx Chgs	1,211,763	834,998	887,832	693,800	666,660	733,177	1,095,751	697,622
Interest on Funded Debt	245,759	190,039	41,187	42,657	461,591	292,272	—	—
Other Interest	1,133	—	123,366	156,815	156	2,884	547,873	477,220
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	—	—
Total Deductions	246,892	190,039	164,553	199,472	461,747	295,156	547,873	477,220
Net Income before Ex & Del	964,871	644,959	723,279	494,328	204,913	438,021	547,878	220,402
Extra and Delayed Items	—	—	—	—	(102,072)	—	(575)	—
Total Income	964,871	644,959	723,279	494,328	102,841	438,021	547,303	220,402
Preferred Dividends	—	—	—	—	—	—	2,400	9,600
Common Dividends	100,000	—	188,863	258,580	—	197,655	—	4,000

	MID-PLAINS RURAL TEL. COOP INC TULIA TX		MID-STATE TELEPHONE COMPANY MADISON WI		WABASH TELEPHONE COOP., INC. LOUISVILLE IL		ADAMS TELEPHONE COOPERATIVE GOLDEN IL	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	9,331,050	9,217,370	6,880,668	7,033,483	8,431,168	8,346,586	7,477,584	7,387,307
Depreciation and Amort Res	4,387,201	4,006,097	3,098,879	3,113,836	4,524,184	4,013,261	5,362,725	4,810,524
Number of all Exchanges	9	9	7	7	9	9	13	13
Tot Co owned Access Lines	2,083	2,057	5,275	5,193	4,446	4,452	3,974	4,010
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	4,178,348	4,406,134	1,318,836	1,402,653	3,703,675	3,880,482	2,957,678	3,038,605
Preferred Stock	—	—	—	—	41,210	41,460	—	—
Common Stock	116,574	116,099	185,520	185,520	3,192,513	2,956,892	106,450	104,530
Retained Earnings	6,266,081	5,257,953	2,775,577	2,358,893	498,744	273,912	3,181,071	2,850,333
Maturity of Debt & Notes	220,000	212,072	83,803	82,149	—	—	—	—
Total Capitalization	10,781,003	9,992,258	4,363,736	4,029,215	7,436,142	7,152,746	6,245,199	5,993,468
Revenue Local Service	412,229	429,052	896,155	987,959	1,122,275	1,015,668	408,965	441,418
Revenue Network Access	1,611,134	898,185	911,848	766,412	695,341	854,216	1,932,631	1,541,060
Revenue Toll Service	528,341	821,679	511,438	457,375	—	—	24,576	79,768
Revenue Miscellaneous	78,013	87,726	242,342	217,020	727,777	637,019	163,406	114,108
Less Uncollectibles	7,000	16,750	5,006	(293)	3,569	6,660	(12,112)	9,000
Total Operating Revenues	2,622,717	2,219,892	2,556,777	2,431,696	2,541,824	2,500,243	2,541,690	2,167,354
Expense Maintenance	385,602	378,500	363,958	342,557	470,701	436,341	357,344	379,918
Expense Depr Amort & Ex Ret	407,219	469,243	385,207	423,616	576,883	643,035	578,806	527,468
Expense Traffic	31,300	32,277	26,057	24,440	18,918	23,225	35,593	35,292
Expense Commercial	53,611	60,554	186,891	196,083	130,729	152,126	237,659	95,515
Expense Genl Off Sal + Ex	267,299	261,999	473,107	440,112	215,119	326,583	245,997	236,022
Other Operating Expenses	222,915	251,369	226,558	202,481	522,904	382,756	263,750	260,779
Taxes other than Fed Inc	82,890	81,007	160,063	66,619	95,877	95,856	73,648	65,252
Federal Income Tax	—	—	257,532	290,777	—	—	3,700	2,400
Total Expenses and Taxes	1,450,836	1,534,949	2,079,373	1,986,685	2,031,131	2,059,922	1,796,497	1,602,646
Net Operating Income	1,171,881	684,943	477,404	445,011	510,693	440,321	745,193	564,708
Net Non-Operating Income	276,527	288,875	57,971	47,646	135,938	119,353	147,387	105,006
Income Avail for Fx Chgs	1,448,408	973,818	535,375	492,657	646,631	559,674	892,580	669,714
Interest on Funded Debt	90,273	94,588	28,793	30,424	147,888	148,871	141,958	140,873
Other Interest	90	11,381	885	1,122	—	—	499	2,226
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	—	—
Total Deductions	90,363	105,969	29,678	31,546	147,888	148,871	142,457	143,099
Net Income before Ex & Del	1,358,045	867,849	505,697	461,111	498,743	410,803	750,123	526,615
Extra and Delayed Items	—	—	—	—	—	(136,891)	22,919	7,555
Total Income	1,358,045	867,849	505,697	461,111	498,743	273,912	773,042	534,170
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	362,733	123,354	89,010	—	—	—	—	—

	FIVE AREA TELEPHONE COOP, INC. MULESHOE TX		EASTERN SLOPE RURAL TELE ASSN HUGO CO		CITIZENS TELEPHONE COOPERATIVE FLOYD VA		PEOPLES MUTUAL TELEPHONE CO. GRETNA VA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	8,329,859	8,072,529	9,476,368	9,434,406	9,998,378	9,452,325	7,598,337	6,966,062
Depreciation and Amort Res	3,128,025	2,618,958	4,369,100	4,547,806	3,728,384	4,423,478	4,504,495	4,102,996
Number of all Exchanges	6	6	10	10	5	5	4	4
Tot Co owned Access Lines	1,488	1,508	3,888	3,831	4,656	4,510	6,015	5,830
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	4,705,418	4,913,809	4,783,130	5,017,364	7,835,909	6,428,765	1,628,071	1,720,420
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	6,660	7,180	44,821	44,856	105,520	101,120	214,956	214,956
Retained Earnings	4,835,544	4,518,221	6,082,299	5,340,218	1,283,761	1,195,631	3,791,939	3,214,092
Maturity of Debt & Notes	—	—	—	—	—	—	—	—
Total Capitalization	9,547,622	9,439,210	10,910,250	10,402,438	9,225,190	7,725,516	5,634,966	5,149,468
Revenue Local Service	349,866	415,987	404,827	442,729	814,478	768,869	751,758	748,418
Revenue Network Access	1,628,588	1,577,926	117,620	90,047	838,695	709,682	969,005	878,722
Revenue Toll Service	403,128	355,864	1,681,840	1,666,173	652,913	613,573	586,215	545,830
Revenue Miscellaneous	159,825	147,357	315,859	219,460	202,290	202,268	190,081	164,362
Less Uncollectibles	—	—	1,292	(4,811)	5,717	5,093	3,120	10,757
Total Operating Revenues	2,541,407	2,497,134	2,518,854	2,423,220	2,502,659	2,289,299	2,493,939	2,326,575
Expense Maintenance	429,105	417,058	436,138	476,150	295,731	251,189	506,118	474,263
Expense Depr Amorf & Ex Ret	687,819	660,354	531,248	602,823	1,089,691	978,721	476,739	388,231
Expense Traffic	7,089	8,189	8,078	10,780	42,353	37,247	60,845	67,868
Expense Commercial	57,495	56,954	144,625	148,688	141,157	138,203	232,770	184,149
Expense Genl Off Sal + Ex	323,519	326,509	317,341	290,505	305,337	288,245	127,472	108,381
Other Operating Expenses	343,680	353,579	273,155	244,207	179,007	169,379	152,106	139,113
Taxes other than Fed Inc	82,883	78,522	130,639	130,042	102,963	100,919	97,407	89,337
Federal Income Tax	2,350	1,259	15,026	5,588	—	—	380,542	393,919
Total Expenses and Taxes	1,933,940	1,902,424	1,856,250	1,908,783	2,156,239	1,363,903	2,033,999	1,845,261
Net Operating Income	607,467	594,710	662,604	514,437	346,420	325,396	459,940	481,314
Net Non-Operating Income	212,023	177,618	321,565	301,082	114,152	164,240	158,215	110,837
Income Avail for Fx Chgs	819,490	772,328	984,169	815,519	460,572	489,636	618,155	592,151
Interest on Funded Debt	96,205	100,299	97,729	99,717	341,886	304,557	33,670	35,495
Other Interest	425	—	2,009	2,543	(19,844)	—	988	693
Amort Debt Disc Prem + Ex	—	—	—	—	1,452	1,574	—	—
Total Deductions	96,630	100,299	99,738	102,260	323,494	306,131	34,658	36,188
Net Income before Ex & Del	722,860	672,029	884,431	713,259	137,078	183,505	583,497	555,963
Extra and Delayed Items	—	—	15,575	63,780	(5,134)	(92,946)	—	—
Total Income	722,860	672,029	900,006	777,039	131,944	90,559	583,497	555,963
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	413,713	4,029	—	—	42,266	43,949	5,650	2,849

	BARRY COUNTY TELEPHONE COMPANY DELTON MI		ST. CROIX TELEPHONE COMPANY NEW RICHMOND WI		UNITED TELCO OF LOUISIANA MARION LA		MUSTANG TELEPHONE COMPANY PORT ARANSAS TX	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	7,977,889	7,851,465	8,868,605	7,028,401	8,978,335	8,590,555	6,002,484	5,917,837
Depreciation and Amort Res	3,941,470	3,524,770	3,850,904	3,380,634	(276,174)	631,427	628,602	265,427
Number of all Exchanges	4	4	2	2	4	4	1	1
Tot Co owned Access Lines	5,353	5,240	4,983	4,916	2,821	2,875	2,254	2,369
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	4,521,824	4,304,110	3,759,282	2,332,086	539,939	602,364	3,640,000	3,640,000
Preferred Stock	—	—	—	—	300,000	330,000	—	—
Common Stock	765,028	687,446	1,195,200	597,600	838,095	838,095	55,500	55,500
Retained Earnings	2,769,434	2,203,597	3,432,495	3,818,617	2,633,842	2,167,890	2,090,814	1,796,070
Maturity of Debt & Notes	164,504	159,308	—	—	1,115,123	925,913	—	—
Total Capitalization	8,220,790	7,354,461	8,386,977	6,748,303	5,426,999	4,864,262	5,786,314	5,491,570
Revenue Local Service	590,071	714,349	249,830	308,874	750,564	742,809	391,837	397,736
Revenue Network Access	152,139	102,455	160,105	118,402	1,167,678	1,078,182	1,419,819	1,154,920
Revenue Toll Service	1,572,310	1,453,999	1,850,851	2,097,869	225,356	286,432	477,357	755,732
Revenue Miscellaneous	165,412	143,349	209,256	216,004	313,260	290,029	184,819	175,324
Less Uncollectibles	586	12,757	1,639	9,313	2,877	2,075	26,299	24,089
Total Operating Revenues	2,479,346	2,401,395	2,468,403	2,731,836	2,453,981	2,395,377	2,447,533	2,459,623
Expense Maintenance	431,209	374,161	200,151	326,268	370,139	435,706	299,005	384,444
Expense Depr Amort & Ex Ret	554,037	473,979	540,803	349,542	347,772	335,592	445,484	317,723
Expense Traffic	14,269	11,091	12,201	16,502	25,451	31,023	87,649	77,195
Expense Commercial	102,209	105,252	130,568	124,686	130,252	108,824	108,150	106,849
Expense Genl Off Sal + Ex	243,645	210,857	245,795	224,049	236,595	234,757	195,515	182,494
Other Operating Expenses	164,073	149,055	136,468	137,482	95,723	36,909	140,587	54,611
Taxes other than Fed Inc	187,900	193,516	295,796	306,910	166,162	155,192	98,143	68,231
Federal Income Tax	252,867	299,392	338,566	600,693	272,128	313,169	291,087	430,366
Total Expenses and Taxes	1,950,209	1,817,303	1,900,348	2,086,132	1,644,222	1,651,172	1,665,620	1,621,913
Net Operating Income	529,137	584,092	568,055	645,704	809,759	744,205	781,913	837,710
Net Non-Operating Income	249,461	207,328	197,116	198,103	61,609	63,076	51,303	76,577
Income Avail for Fx Chgs	778,598	791,420	765,171	843,807	871,368	807,281	833,216	914,287
Interest on Funded Debt	181,496	175,934	172,176	128,256	165,536	153,207	337,342	258,321
Other Interest	—	—	(111,753)	(22,953)	193,681	178,912	1,330	65,699
Amort Debt Disc Prem + Ex	9,435	9,435	583	680	—	—	—	—
Total Deductions	190,931	185,369	61,006	105,983	359,217	332,119	338,672	324,020
Net Income before Ex & Del	587,667	606,051	704,165	737,824	512,151	475,162	494,544	590,267
Extra and Delayed Items	98,967	—	—	—	—	—	—	—
Total Income	686,634	606,051	704,165	737,824	512,151	475,162	494,544	590,267
Preferred Dividends	—	—	—	—	46,200	50,400	—	—
Common Dividends	120,797	106,031	358,560	343,620	—	—	199,800	99,900

	ONTARIO TELEPHONE COMPANY PHELPS NY		KINGDOM TELEPHONE COMPANY AUXVASSE MO		GRACEBA TOTAL COMM., INC ASHFORD AL		RANDOLPH TEL. MEMBERSHIP CORP. ASHEBORO NC	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	4,483,949	4,226,133	8,701,477	8,193,303	7,966,599	7,659,279	11,790,525	12,488,408
Depreciation and Amort Res	1,867,716	1,660,859	3,585,064	3,451,667	2,574,600	2,578,091	3,517,156	3,957,692
Number of all Exchanges	2	2	7	7	3	3	7	7
Tot Co owned Access Lines	3,711	3,556	3,264	3,313	3,247	3,327	5,816	5,515
Funded Debt Bonds	216,000	222,000	—	—	—	—	—	—
Funded Debt Other	—	—	4,300,397	4,427,727	4,347,381	4,381,087	7,058,325	7,307,604
Preferred Stock	125,000	125,000	—	—	—	—	—	—
Common Stock	115,000	115,000	34,359	30,610	110,838	110,838	57,830	55,120
Retained Earnings	3,457,667	2,964,403	5,355,599	4,418,716	1,575,506	1,262,288	3,172,234	2,836,244
Maturity of Debt & Notes	181,738	186,137	—	—	—	—	—	—
Total Capitalization	4,095,405	3,612,540	9,690,355	8,877,053	6,033,725	5,754,213	10,288,389	10,198,968
Revenue Local Service	569,052	402,832	602,273	587,817	561,863	565,133	741,855	801,618
Revenue Network Access	893,373	684,093	1,065,690	783,467	677,582	741,030	1,170,632	796,134
Revenue Toll Service	589,892	618,411	604,392	587,519	951,467	885,780	334,577	332,393
Revenue Miscellaneous	395,608	339,645	175,737	149,436	237,075	161,976	209,943	177,849
Less Uncollectibles	8,599	4,000	12,000	29,930	(665)	(10,557)	44,574	(2,299)
Total Operating Revenues	2,439,326	2,040,981	2,436,092	2,078,309	2,428,652	2,364,476	2,412,433	2,130,984
Expense Maintenance	380,051	376,680	398,821	443,248	495,227	383,920	253,501	258,558
Expense Depr Amort & Ex Ret	291,928	217,561	389,913	415,178	272,870	289,509	555,976	645,207
Expense Traffic	19,250	24,186	34,833	32,224	3,855	6,176	10,527	9,685
Expense Commercial	238,929	198,717	105,785	92,794	163,362	152,690	89,607	101,269
Expense Genl Off Sal + Ex	241,582	222,675	355,158	326,722	387,570	340,208	231,853	187,568
Other Operating Expenses	215,992	176,758	205,876	172,075	264,447	235,783	143,132	115,662
Taxes other than Fed Inc	123,103	177,253	119,199	130,154	135,573	154,087	24,273	24,858
Federal Income Tax	370,353	259,497	—	—	178,325	211,712	—	—
Total Expenses and Taxes	1,881,188	1,653,327	1,609,585	1,612,395	1,901,229	1,774,085	1,308,869	1,342,807
Net Operating Income	558,138	387,654	826,507	465,914	527,423	590,391	1,103,564	788,177
Net Non-Operating Income	57,158	57,420	91,018	182,220	34,096	(146,279)	127,752	92,715
Income Avail for Fx Chgs	615,296	445,074	917,525	648,134	561,519	444,112	1,231,316	880,892
Interest on Funded Debt	18,036	18,504	179,248	159,665	275,338	226,768	226,949	225,827
Other Interest	17,306	15,771	1,809	4,209	—	—	—	—
Amort Debt Disc Prem + Ex	415	414	265	265	9,913	10,505	—	—
Total Deductions	35,757	34,689	181,322	164,139	285,251	237,273	226,949	225,827
Net Income before Ex & Del	579,539	410,385	736,203	483,995	276,268	206,839	1,004,367	655,065
Extra and Delayed Items	—	—	83,331	(6,059)	—	—	(534,787)	(8,802)
Total Income	579,539	410,385	819,534	477,936	276,268	206,839	469,580	646,263
Preferred Dividends	7,500	7,500	—	—	—	—	—	—
Common Dividends	78,775	29,900	—	—	—	—	—	—

	SOUTH SLOPE COOP TEL CO., INC NORWAY IA		LOGAN TELEPHONE COOP., INC. AUBURN KY		SIOUX VALLEY TELEPHONE COMPANY DELL RAPIDS SD		SULLY BUTTES TEL COOP INC HIGHMORE SD	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	9,445,913	8,621,850	11,073,622	11,092,612	9,047,876	7,440,788	16,766,096	14,357,967
Depreciation and Amort Res	3,423,771	3,319,854	2,617,607	2,230,486	3,566,825	3,217,750	7,837,188	6,938,211
Number of all Exchanges	5	5	6	6	6	6	15	15
Tot Co owned Access Lines	4,951	4,819	4,906	4,756	4,454	4,428	3,985	3,944
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	5,392,688	5,583,193	10,400,210	10,652,781	5,411,237	4,059,088	10,937,224	11,184,775
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	52,240	49,930	159,621	157,212	213,368	213,368	1,031,819	1,099,781
Retained Earnings	3,840,348	3,008,308	2,557,748	2,209,139	2,332,238	1,910,261	—	—
Maturity of Debt & Notes	170,500	155,600	238,200	229,066	60,000	60,000	—	—
Total Capitalization	9,455,776	8,797,031	13,355,779	13,248,198	8,016,843	6,242,717	11,969,043	12,284,556
Revenue Local Service	580,205	542,073	982,850	1,023,979	691,509	701,165	450,408	610,829
Revenue Network Access	1,467,939	1,608,106	1,087,384	1,015,547	709,872	561,193	895,936	734,428
Revenue Toll Service	22,291	47,836	—	—	758,901	694,330	1,011,610	1,055,136
Revenue Miscellaneous	338,994	332,291	342,997	252,575	245,440	318,360	44,039	73,601
Less Uncollectibles	(1,337)	(2,736)	6,175	8,736	3,650	(8,639)	6,691	6,710
Total Operating Revenues	2,410,766	2,533,042	2,407,056	2,283,365	2,402,072	2,283,687	2,395,302	2,467,284
Expense Maintenance	201,721	224,068	412,870	497,915	312,853	333,347	405,501	475,502
Expense Depr Amort & Ex Ret	583,807	568,652	584,407	603,106	411,282	453,547	888,248	793,081
Expense Traffic	38,596	35,044	—	—	19,808	19,639	17,961	19,134
Expense Commercial	141,653	126,261	171,387	131,807	201,727	194,527	157,644	126,723
Expense Genl Off Sal + Ex	238,517	208,460	127,979	100,196	236,726	247,672	347,518	295,890
Other Operating Expenses	138,764	126,723	249,576	205,696	93,336	96,806	348,570	318,436
Taxes other than Fed Inc	137,184	138,740	109,720	114,101	150,407	144,521	110,286	110,118
Federal Income Tax	—	—	—	—	211,398	214,079	—	—
Total Expenses and Taxes	1,480,242	1,427,948	1,655,939	1,652,821	1,637,537	1,704,138	2,275,728	2,138,884
Net Operating Income	930,524	1,105,094	751,117	630,544	764,535	579,549	119,574	328,400
Net Non-Operating Income	195,815	178,431	203,586	151,264	94,045	52,888	121,224	116,014
Income Avail for Fx Chgs	1,126,339	1,283,525	954,703	781,808	858,580	632,437	240,798	444,414
Interest on Funded Debt	319,776	292,326	579,097	558,183	331,516	227,195	282,239	223,467
Other interest	975	871	—	—	—	—	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	932	834	—	—
Total Deductions	320,751	293,197	579,097	558,183	332,448	228,029	282,239	223,467
Net Income before Ex & Del	805,588	990,328	375,606	223,625	526,132	404,408	(41,441)	220,947
Extra and Delayed Items	—	—	—	—	—	—	33,684	(7,508)
Total Income	805,588	990,328	375,606	223,625	526,132	404,408	(7,757)	213,439
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	10,000	208,000	—	—

	HEADWATERS TELEPHONE COMPANY RHINELANDER WI		NE MISSOURI RURAL TEL CO GREEN CITY MO		E. RITTER TELEPHONE COMPANY MARKED TREE AR		CITIZENS TELEPHONE CO., INC. LESLIE GA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	9,651,299	9,492,868	10,834,684	10,785,115	7,204,869	—	9,639,483	9,928,513
Depreciation and Amort Res	4,066,392	3,343,285	4,117,128	3,216,824	3,083,963	—	4,430,699	4,816,628
Number of all Exchanges	4	4	11	11	8	—	4	4
Tot Co owned Access Lines	3,711	3,618	3,239	3,231	3,880	—	3,669	3,647
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	4,911,295	5,016,417	7,769,900	8,066,953	107,500	—	5,538,178	5,705,101
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	70,570	70,570	33,940	33,330	650,000	—	48,673	48,673
Retained Earnings	3,119,545	2,586,862	3,202,127	2,835,103	3,176,312	—	635,683	677,149
Maturity of Debt & Notes	—	—	—	—	121,360	—	49,878	3,000
Total Capitalization	8,101,410	7,673,849	11,005,967	10,935,386	4,055,172	—	6,272,412	6,433,923
Revenue Local Service	432,642	481,396	311,597	321,878	825,422	—	480,348	639,468
Revenue Network Access	759,189	906,185	91,352	67,939	92,000	—	1,130,608	1,197,843
Revenue Toll Service	726,826	705,586	1,959,044	1,872,848	1,407,415	—	653,476	582,516
Revenue Miscellaneous	479,490	471,150	33,618	24,110	40,697	—	99,618	64,244
Less Uncollectibles	4,871	5,961	4,191	583	—	—	228	6,008
Total Operating Revenues	2,393,276	2,558,356	2,391,420	2,286,192	2,365,534	—	2,363,822	2,478,063
Expense Maintenance	255,920	234,193	421,953	433,019	353,901	—	522,763	508,836
Expense Depr Amort & Ex Ret	748,457	719,520	943,141	568,695	405,747	—	520,704	608,433
Expense Traffic	15,196	15,320	32,889	6,600	197,579	—	44,557	7,502
Expense Commercial	39,961	37,241	24,691	25,901	298,467	—	110,789	172,296
Expense Genl Off Sal + Ex	155,668	173,616	273,170	341,753	144,053	—	325,144	347,650
Other Operating Expenses	87,664	105,765	262,975	192,673	180,003	—	520,325	233,270
Taxes other than Fed Inc	234,636	271,275	128,101	108,844	118,396	—	202,201	81,848
Federal Income Tax	97,342	187,751	—	501	108,895	—	(2,046)	101,034
Total Expenses and Taxes	1,634,844	1,744,681	2,086,920	1,677,986	1,807,041	—	2,226,023	2,060,869
Net Operating Income	758,432	813,675	304,500	608,206	558,493	—	137,799	417,194
Net Non-Operating Income	97,695	35,053	231,433	158,240	—	—	32,048	54,122
Income Avail for Fx Chgs	856,127	848,728	535,933	766,446	558,493	—	169,847	471,316
Interest on Funded Debt	323,121	328,057	157,941	161,844	92,180	—	257,144	263,414
Other Interest	323	770	—	—	—	—	—	—
Amort Debt Disc Prem + Ex	—	—	99	10,248	—	—	1,665	—
Total Deductions	323,444	328,827	158,040	172,092	92,180	—	258,809	263,414
Net Income before Ex & Del	532,683	519,901	377,893	594,354	466,313	—	(88,962)	207,902
Extra and Delayed Items	—	—	—	—	—	—	32,048	(796)
Total Income	532,683	519,901	377,893	594,354	466,313	—	(56,914)	207,106
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	121,000	—	—	162,000

	SOUTHEAST TELEPHONE CO. OF WI WATERFORD WI		MIDLAND TELEPHONE COMPANY CHAMPAIGN IL		LIBERTY TELEPHONE COMPANY HARDY AR		ONEONTA TELEPHONE COMPANY INC. ONEONTA AL	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	7,542,691	7,289,621	8,353,049	8,019,489	9,722,172	9,195,327	6,477,598	5,872,673
Depreciation and Amort Res	2,182,218	1,863,826	4,420,159	4,178,173	1,910,110	1,644,643	1,876,757	1,620,274
Number of all Exchanges	2	2	11	11	6	6	1	1
Tot Co owned Access Lines	5,353	5,165	3,890	3,869	4,969	4,895	4,755	4,600
Funded Debt Bonds	—	—	—	—	1,902,917	2,015,000	—	—
Funded Debt Other	5,016,532	5,091,288	2,568,869	2,698,245	903,297	1,135,784	—	—
Preferred Stock	—	—	100,000	100,000	—	—	—	—
Common Stock	949,100	954,633	74,638	74,638	368,213	368,213	77,100	68,213
Retained Earnings	959,598	719,816	5,079,229	4,649,615	3,357,726	3,158,738	5,810,460	4,956,430
Maturity of Debt & Notes	41,438	—	129,300	125,500	173,667	—	—	—
Total Capitalization	6,966,668	6,765,737	7,952,036	7,647,998	6,705,820	6,677,735	5,887,560	5,024,643
Revenue Local Service	957,185	953,756	460,806	441,782	789,133	772,846	598,876	616,119
Revenue Network Access	517,705	680,171	1,444,915	1,853,280	638,272	521,616	890,024	2,397,959
Revenue Toll Service	613,623	599,338	14,500	—	726,786	743,715	824,434	(815,279)
Revenue Miscellaneous	271,548	213,478	457,764	524,408	201,571	154,407	30,415	69,036
Less Uncollectibles	1,594	(92)	19,656	13,921	9,039	6,967	943	12,582
Total Operating Revenues	2,358,467	2,446,835	2,358,329	2,805,549	2,346,723	2,185,617	2,342,806	2,255,253
Expense Maintenance	292,400	328,943	515,806	456,783	465,682	370,021	209,862	328,084
Expense Depr Amort & Ex Ret	352,564	415,990	431,170	426,452	362,740	346,969	288,758	309,085
Expense Traffic	36,915	40,152	2,367	53,301	(29,999)	57,356	—	—
Expense Commercial	154,857	152,176	123,169	62,851	187,834	178,710	98,954	115,122
Expense Genl Off Sal + Ex	225,432	213,947	313,434	180,170	350,208	299,881	274,353	288,934
Other Operating Expenses	331,862	458,012	354,416	532,570	126,964	112,965	128,024	117,086
Taxes other than Fed Inc	222,608	236,118	89,120	119,850	83,521	91,639	143,891	134,696
Federal Income Tax	122,448	114,279	113,966	330,931	237,004	191,234	638,010	388,618
Total Expenses and Taxes	1,739,086	1,959,617	1,943,448	2,162,908	1,783,954	1,648,775	1,781,852	1,681,625
Net Operating Income	619,381	487,218	414,881	642,641	562,769	536,842	560,954	573,628
Net Non-Operating Income	39,816	61,772	342,934	285,874	180,306	71,282	393,739	136,426
Income Avail for Fx Chgs	659,197	548,990	757,815	928,515	743,075	608,124	954,693	710,054
Interest on Funded Debt	337,936	346,751	121,419	125,152	327,749	341,027	—	—
Other Interest	1,285	4,243	5,718	1,253	1,265	3,415	999	495
Amort Debt Disc Prem + Ex	332	332	159	159	—	—	—	—
Total Deductions	339,553	351,326	127,296	126,564	329,014	344,442	999	495
Net Income before Ex & Del	319,644	197,664	630,519	801,951	414,061	263,682	953,694	709,559
Extra and Delayed Items	—	—	(49,116)	127,073	—	—	—	—
Total Income	319,644	197,664	581,403	929,024	414,061	263,682	953,694	709,559
Preferred Dividends	—	—	6,000	6,000	—	—	—	—
Common Dividends	79,863	80,277	145,790	145,790	215,073	124,821	107,940	92,520

	UNION SPRINGS TELEPHONE CO INC MONTGOMERY AL		SLEEPY EYE TELEPHONE CO SLEEPY EYE MN		FARMERS TELEPHONE COMPANY LANCASTER WI		INDUSTRY TELEPHONE COMPANY INDUSTRY TX	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	8,175,614	8,021,175	8,241,557	7,428,775	6,830,166	6,785,810	7,056,343	6,061,521
Depreciation and Amort Res	3,315,086	2,970,506	2,983,200	2,672,893	2,630,884	2,318,848	1,619,562	1,420,404
Number of all Exchanges	4	4	5	5	4	4	3	3
Tot Co owned Access Lines	3,496	3,349	5,096	5,046	5,111	5,016	1,583	1,462
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	4,052,758	3,475,931	5,422,966	4,175,263	3,210,768	3,318,556	3,326,205	3,406,608
Preferred Stock	10,000	10,000	—	—	—	—	1,600	1,600
Common Stock	38,300	38,300	21,100	21,100	1,376,430	1,376,430	46,747	46,747
Retained Earnings	1,982,355	1,622,243	1,473,116	1,332,611	1,245,965	963,706	2,413,142	1,879,687
Maturity of Debt & Notes	103,372	107,986	63,000	63,000	106,300	99,300	—	—
Total Capitalization	6,186,785	5,254,460	6,980,182	5,591,974	5,939,463	5,757,992	5,787,694	5,334,642
Revenue Local Service	703,209	1,018,763	710,168	646,036	548,945	656,104	240,578	240,252
Revenue Network Access	1,315,710	1,172,849	692,226	724,522	956,462	866,520	256,053	534,748
Revenue Toll Service	35,418	—	679,342	615,489	603,804	489,873	1,764,083	1,112,856
Revenue Miscellaneous	297,936	285,956	263,655	220,986	225,497	200,754	69,540	92,672
Less Uncollectibles	10,137	21,718	3,980	(1,369)	3,799	1,765	(28)	583
Total Operating Revenues	2,342,136	2,455,850	2,341,411	2,208,402	2,330,909	2,211,486	2,330,534	1,979,945
Expense Maintenance	364,096	434,664	371,276	384,906	191,390	202,246	218,515	234,988
Expense Depr Amort & Ex Ret	510,897	551,717	481,411	454,501	398,117	506,321	273,157	240,941
Expense Traffic	2,415	15,225	28,371	31,669	22,201	20,263	19,285	19,370
Expense Commercial	161,282	100,932	158,699	146,668	92,426	82,009	68,881	63,485
Expense Genl Off Sal + Ex	319,034	340,489	337,429	385,784	254,239	258,601	557,088	555,162
Other Operating Expenses	160,403	146,737	120,817	136,914	191,882	181,520	204,623	142,940
Taxes other than Fed Inc	171,608	146,006	176,743	153,705	245,011	227,302	70,168	106,594
Federal Income Tax	113,519	188,004	100,736	95,313	219,518	113,329	302,678	219,064
Total Expenses and Taxes	1,803,254	1,923,774	1,775,482	1,789,460	1,614,784	1,591,591	1,714,395	1,583,044
Net Operating Income	538,882	532,076	565,929	418,942	716,125	619,895	616,139	396,901
Net Non-Operating Income	132,564	69,068	17,338	13,988	90,108	44,726	22,886	31,261
Income Avail for Fx Chgs	671,446	601,144	583,267	432,930	806,233	664,621	639,025	428,162
Interest on Funded Debt	296,121	238,378	275,048	213,385	235,750	240,005	—	—
Other Interest	29,013	87,351	—	—	12,878	349	37,710	1,544
Amort Debt Disc Prem + Ex	—	—	20,861	1,088	60	66	67,860	72,508
Total Deductions	325,134	325,729	295,909	214,473	248,688	240,420	105,570	74,052
Net Income before Ex & Del	346,312	275,415	287,358	218,457	557,545	424,201	533,455	354,110
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	346,312	275,415	287,358	218,457	557,545	424,201	533,455	354,110
Preferred Dividends	550	550	—	—	—	—	—	—
Common Dividends	—	—	190,000	63,000	275,286	275,286	—	—

	CONSOLIDATED TELEPHONE COMPANY BRAINERD MN		MT. VERNON TELEPHONE COMPANY VERONA WI		KANSAS STATE TELEPHONE COMPANY BAXTER SPRINGS KS		SCOTT COUNTY TEL COOP INC GATE CITY VA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	10,745,627	9,898,044	6,861,634	5,807,626	7,236,536	7,132,606	9,219,430	9,324,940
Depreciation and Amort Res	3,902,848	4,903,287	2,862,348	2,613,153	2,025,050	1,666,336	4,627,748	4,654,272
Number of all Exchanges	10	10	3	3	4	4	7	6
Tot Co owned Access Lines	5,637	5,459	4,940	4,621	5,137	5,101	4,829	4,697
Funded Debt Bonds	—	—	—	—	—	2,767,214	—	—
Funded Debt Other	7,919,580	7,811,846	2,091,584	2,186,346	4,773,546	2,134,610	6,580,609	6,301,013
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	57,920	55,910	355,563	355,563	1,263,252	1,263,252	105,789	106,066
Retained Earnings	1,576,757	1,462,360	1,947,422	1,557,877	2,026,655	1,666,315	1,641,594	1,494,454
Maturity of Debt & Notes	—	—	92,675	87,557	143,197	80,180	—	—
Total Capitalization	9,554,257	9,330,116	4,487,244	4,187,343	8,206,650	7,911,571	8,327,992	7,901,533
Revenue Local Service	691,931	714,274	1,066,465	993,493	1,051,920	942,403	731,558	714,777
Revenue Network Access	1,154,638	1,191,922	572,782	540,741	1,160,725	1,295,244	1,083,699	1,142,842
Revenue Toll Service	267,381	276,015	417,393	419,273	—	1,565	278,066	261,366
Revenue Miscellaneous	196,206	205,542	245,942	127,775	84,714	197,358	204,293	54,019
Less Uncollectibles	2,564	353	3,411	5,568	15,404	6,277	19,068	10,274
Total Operating Revenues	2,307,592	2,387,400	2,299,171	2,075,714	2,281,955	2,430,293	2,278,548	2,162,730
Expense Maintenance	401,896	449,920	281,606	288,830	440,516	399,793	503,012	438,999
Expense Depr Amort & Ex Ret	601,921	664,664	312,442	301,516	370,158	366,271	670,100	652,266
Expense Traffic	21,268	22,368	31,887	33,551	26,353	76,988	21,033	21,575
Expense Commercial	142,300	148,128	162,085	169,744	156,604	161,220	57,216	52,782
Expense Genl Off Sal + Ex	284,745	272,763	400,460	361,994	371,325	349,001	319,388	299,591
Other Operating Expenses	296,316	246,648	207,507	175,990	111,782	187,517	441,797	318,436
Taxes other than Fed Inc	139,068	125,964	216,740	193,576	195,538	199,406	115,233	106,196
Federal Income Tax	—	—	226,107	189,003	61,254	77,667	—	—
Total Expenses and Taxes	1,887,514	1,930,455	1,838,834	1,714,204	1,733,530	1,817,863	2,127,779	1,889,845
Net Operating Income	420,078	456,945	460,337	361,510	548,425	612,430	150,769	272,985
Net Non-Operating Income	86,778	31,510	41,805	51,348	260,897	116,526	104,749	47,717
Income Avail for Fx Chgs	506,856	488,455	502,142	412,858	809,322	728,956	255,518	320,602
Interest on Funded Debt	330,938	278,105	111,968	115,782	407,556	397,714	277,642	236,930
Other Interest	—	—	448	736	1,108	2,911	456	177
Amort Debt Disc Prem + Ex	216	216	181	181	319	318	—	10,437
Total Deductions	331,154	278,321	112,597	116,699	408,983	400,943	278,098	247,544
Net Income before Ex & Del	175,702	210,134	389,545	296,159	400,339	328,013	(2,258)	73,058
Extra and Delayed Items	11,148	19,092	—	—	—	—	—	54,086
Total Income	186,850	229,226	389,545	296,159	400,339	328,013	(2,258)	127,144
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	98,966	40,000	50,000	—	—

	CONSOLIDATED TELEPHONE COMPANY LINCOLN NE		NORTHWEST COMMUNICATIONS COOP RAY ND		SANDHILL TELEPHONE COMPANY SANFORD NC		VERNON TELEPHONE COOPERATIVE WESTBY WI	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	8,314,460	8,188,701	11,460,227	11,050,136	6,279,381	6,162,284	9,430,805	8,524,229
Depreciation and Amort Res	4,126,995	3,640,390	3,860,232	3,319,034	2,195,209	1,903,832	3,267,041	3,224,822
Number of all Exchanges	12	12	13	13	2	2	8	8
Tot Co owned Access Lines	2,729	2,821	3,622	3,685	3,765	3,525	5,187	5,139
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,188,559	1,452,215	8,006,440	6,848,794	2,413,578	2,620,859	5,842,609	5,498,770
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	10,000	10,000	3,716,466	3,287,232	87,144	87,144	64,280	1,412,325
Retained Earnings	2,811,768	2,624,288	575,187	637,891	2,818,585	2,526,598	1,501,322	(182,909)
Maturity of Debt & Notes	—	38,563	—	—	20,598	20,432	—	—
Total Capitalization	4,010,327	4,125,066	12,298,093	10,773,917	5,339,905	5,255,033	7,408,211	6,728,186
Revenue Local Service	385,310	369,369	348,203	371,074	658,553	711,959	640,354	757,190
Revenue Network Access	76,121	68,076	1,559,797	1,668,100	715,133	620,947	839,745	714,187
Revenue Toll Service	1,806,947	1,814,905	54,280	171,220	725,620	631,839	526,399	490,038
Revenue Miscellaneous	8,804	17,965	291,173	196,545	163,183	234,839	199,910	201,365
Less Uncollectibles	8,620	—	1,657	1,734	28,472	10,232	3,309	2,792
Total Operating Revenues	2,268,562	2,270,315	2,251,796	2,405,205	2,234,017	2,189,352	2,203,099	2,159,988
Expense Maintenance	555,139	377,009	303,558	333,903	278,799	318,860	279,748	323,726
Expense Depr Amort & Ex Ret	662,372	646,520	664,999	758,903	303,212	294,807	444,944	359,666
Expense Traffic	—	—	10,199	13,378	29,028	32,704	41,618	38,240
Expense Commercial	22,677	50,451	111,699	81,181	146,624	116,405	160,188	230,753
Expense Genl Off Sal + Ex	95,702	105,274	319,274	295,778	193,157	150,398	238,137	149,773
Other Operating Expenses	197,274	105,564	244,008	210,636	142,213	135,908	199,052	192,115
Taxes other than Fed Inc	163,681	116,114	54,822	52,072	153,492	152,770	158,137	181,943
Federal Income Tax	179,465	315,000	—	—	337,940	405,539	—	3,000
Total Expenses and Taxes	1,876,310	1,715,932	1,708,559	1,745,851	1,584,465	1,607,391	1,521,824	1,479,216
Net Operating Income	392,252	554,383	543,237	659,354	649,552	581,961	681,275	680,772
Net Non-Operating Income	190,112	107,076	198,274	115,964	161,098	186,914	1,350	(474)
Income Avail for Fx Chgs	582,364	661,459	741,511	775,318	810,650	768,875	682,625	680,298
Interest on Funded Debt	143,865	161,015	165,670	128,031	219,615	221,830	342,468	288,130
Other Interest	17,049	32,500	—	—	684	880	593	3,832
Amort Debt Disc Prem + Ex	—	—	—	—	255	255	98	98
Total Deductions	160,914	193,515	165,670	128,031	220,554	222,965	343,159	292,060
Net Income before Ex & Del	421,450	467,944	575,841	647,287	590,096	545,910	339,466	388,238
Extra and Delayed Items	—	—	(654)	(9,396)	—	—	—	—
Total Income	421,450	467,944	575,187	637,891	590,096	545,910	339,466	388,238
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	233,970	187,554	—	—	298,109	285,000	—	—

	WEST IOWA TELEPHONE CO REMSEN IA		BUTLER TELEPHONE COMPANY, INC. LEESBURG AL		CITIZENS TELCO OF HIGGINSVILLE HIGGINSVILLE MO		SHIAWASSEE TELEPHONE COMPANY PERRY MI	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	6,318,471	6,376,566	8,069,287	7,242,867	5,425,034	5,329,373	5,438,148	4,677,003
Depreciation and Amort Res	2,037,662	1,850,220	1,707,195	1,514,304	1,189,301	1,296,034	2,979,549	2,917,909
Number of all Exchanges	6	6	4	4	3	3	3	3
Tot Co owned Access Lines	4,451	4,437	3,432	3,365	3,368	3,362	3,877	3,763
Funded Debt Bonds	1,650,000	1,800,000	—	—	—	—	—	—
Funded Debt Other	37,450	38,200	4,090,667	3,497,849	597,500	627,500	1,097,595	1,160,994
Preferred Stock	31,400	31,400	—	—	42,000	43,000	—	—
Common Stock	1,830,166	1,830,166	1,265,465	1,265,465	100,000	100,000	160,000	160,000
Retained Earnings	2,245,184	1,797,378	1,039,026	938,290	3,577,268	3,304,533	2,321,384	1,886,490
Maturity of Debt & Notes	150,000	150,000	118,660	—	30,000	30,000	62,790	60,397
Total Capitalization	5,944,200	5,647,144	6,513,818	5,701,604	4,346,768	4,105,033	3,641,769	3,267,881
Revenue Local Service	389,019	386,324	790,833	725,471	457,297	470,104	514,859	545,070
Revenue Network Access	1,461,952	1,230,092	433,957	—	639,409	358,124	1,100,180	900,724
Revenue Toll Service	290	5,977	811,320	1,350,792	902,827	1,247,101	338,584	321,686
Revenue Miscellaneous	342,455	287,845	165,624	23,515	197,541	120,925	236,969	198,195
Less Uncollectibles	—	325	10,163	—	7,501	1,361	4,076	(10,218)
Total Operating Revenues	2,193,716	1,909,913	2,191,571	2,099,778	2,189,573	2,194,893	2,186,516	1,975,893
Expense Maintenance	227,238	170,527	337,965	302,774	348,511	380,730	274,802	315,869
Expense Depr Amort & Ex Ret	369,900	360,157	366,702	282,695	201,624	212,644	324,995	286,804
Expense Traffic	167	1,139	8,800	6,637	57,403	64,240	16,320	11,988
Expense Commercial	177,279	161,385	86,016	110,983	119,582	109,518	173,150	191,714
Expense Genl Off Sal + Ex	122,095	104,658	404,004	276,798	355,464	329,264	377,117	338,534
Other Operating Expenses	106,829	99,411	—	108,742	157,047	232,340	220,493	175,600
Taxes other than Fed Inc	168,836	144,772	91,352	126,774	157,832	134,627	92,471	102,215
Federal Income Tax	280,928	275,276	204,658	218,394	256,975	279,847	270,706	217,149
Total Expenses and Taxes	1,453,272	1,317,325	1,499,497	1,433,797	1,654,438	1,743,210	1,750,054	1,639,873
Net Operating Income	740,444	592,588	692,074	665,981	535,135	451,683	436,462	336,020
Net Non-Operating Income	171,451	370,953	64,255	99,702	(115,855)	(33,083)	53,890	78,711
Income Avail for Fx Chgs	911,895	963,541	756,329	765,683	419,280	418,600	490,352	414,731
Interest on Funded Debt	192,574	199,054	364,816	471,338	53,109	55,584	53,644	55,237
Other Interest	950	1,036	60,184	57,443	1,891	7,976	1,813	1,283
Amort Debt Disc Prem + Ex	8,604	8,604	—	—	495	518	—	—
Total Deductions	202,128	208,694	425,000	528,781	55,495	64,078	55,457	56,520
Net Income before Ex & Del	709,767	754,847	331,329	236,902	363,785	354,522	434,895	358,211
Extra and Delayed Items	—	—	—	—	31,261	56,784	—	—
Total Income	709,767	754,847	331,329	236,902	395,046	411,306	434,895	358,211
Preferred Dividends	1,562	1,565	—	—	2,310	2,427	—	—
Common Dividends	260,397	206,397	—	400,000	120,000	72,000	—	—

	INLAND TELEPHONE COMPANY CHAMPAIGN IL		GERMANTOWN INDEPENDENT TEL CO. GERMANTOWN OH		ST. MATTHEWS TELEPHONE COMPANY ST. MATTHEWS SC		ALLTEL TEXAS, INC. LITTLE ROCK AR	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	6,471,819	6,302,160	5,003,412	4,799,675	7,450,269	7,316,697	6,324,376	5,636,794
Depreciation and Amort Res	3,955,883	3,677,472	1,613,952	1,569,218	2,871,748	2,780,661	2,579,587	2,316,032
Number of all Exchanges	7	7	1	1	3	3	5	5
Tot Co owned Access Lines	3,970	3,950	3,231	3,135	3,322	3,236	3,181	3,183
Funded Debt Bonds	—	—	1,593,000	1,638,000	—	—	—	—
Funded Debt Other	1,767,124	1,866,932	—	—	1,693,541	1,760,614	2,316,332	2,403,253
Preferred Stock	—	—	94,800	99,855	—	—	—	—
Common Stock	131,565	131,565	335,401	316,372	9,112	9,112	159,600	159,600
Retained Earnings	5,570,949	5,027,455	1,816,094	1,639,586	4,324,570	3,979,797	1,218,299	1,075,889
Maturity of Debt & Notes	99,800	96,700	45,000	45,000	—	—	86,920	82,025
Total Capitalization	7,569,438	7,122,652	3,884,295	3,738,813	6,027,223	5,749,523	3,781,151	3,720,767
Revenue Local Service	488,675	480,966	763,596	750,218	574,422	569,935	409,365	419,910
Revenue Network Access	1,376,449	1,474,127	91,812	65,117	111,276	82,805	633,377	600,685
Revenue Toll Service	10,194	—	1,203,781	1,167,122	1,478,119	1,394,098	700,311	537,816
Revenue Miscellaneous	323,551	399,498	126,481	109,038	20,021	19,114	364,300	241,505
Less Uncollectibles	14,515	7,670	18,905	1,609	29,535	29,781	407	313
Total Operating Revenues	2,184,354	2,346,921	2,166,765	2,089,886	2,154,303	2,036,171	2,106,946	1,799,603
Expense Maintenance	450,508	363,927	264,745	263,829	297,690	242,609	188,454	241,807
Expense Depr Amort & Ex Ret	316,995	362,554	219,353	212,838	307,584	281,778	325,306	321,621
Expense Traffic	13,699	22,291	4,371	3,551	7,574	12,649	274,625	262,901
Expense Commercial	105,477	36,919	117,590	115,393	49,170	42,066	86,847	71,984
Expense Genl Off Sal + Ex	271,767	162,711	244,847	215,378	236,217	170,844	220,613	190,043
Other Operating Expenses	399,083	558,106	215,175	187,226	61,451	91,321	211,982	102,195
Taxes other than Fed Inc	68,770	87,583	269,639	274,149	93,619	102,902	125,488	110,464
Federal Income Tax	153,275	274,849	236,664	260,352	—	150,000	175,597	129,401
Total Expenses and Taxes	1,779,574	1,868,940	1,572,384	1,532,716	1,053,305	1,094,169	1,608,912	1,430,416
Net Operating Income	404,780	477,981	594,381	557,170	1,100,998	942,002	498,034	369,187
Net Non-Operating Income	393,462	331,373	(31,844)	70,144	420,709	70,754	26,542	37,245
Income Avail for Fx Chgs	798,242	809,354	562,537	627,314	1,521,707	1,012,756	524,576	406,432
Interest on Funded Debt	98,342	102,019	191,282	195,505	82,817	84,838	193,632	198,420
Other Interest	3,810	987	(150)	66	—	—	1,663	6,319
Amort Debt Disc Prem + Ex	198	198	4,744	4,744	—	—	140	140
Total Deductions	102,350	103,204	194,526	200,315	82,817	84,838	195,435	204,879
Net Income before Ex & Del	695,892	706,150	368,011	426,999	1,438,890	927,918	329,141	201,553
Extra and Delayed Items	(47,056)	217,211	—	(69,354)	—	—	—	—
Total Income	648,836	923,361	368,011	357,645	1,438,890	927,918	329,141	201,553
Preferred Dividends	—	—	8,293	10,278	—	—	—	—
Common Dividends	105,252	52,626	183,210	111,650	723,532	—	186,732	135,660

	CALHOUN CITY TELEPHONE COMPANY CALHOUN CITY MS		CITIZENS UTILITIES COMPANY -PA NEW BETHLEHEM PA		OKLAHOMA TEL. & TEL., INC. KINGFISHER OK		ST. STEPHEN TELEPHONE COMPANY LEESBURG AL	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	7,363,391	5,741,398	7,038,720	6,880,750	7,217,572	7,201,799	6,162,761	6,319,893
Depreciation and Amort Res	2,830,304	2,718,344	1,664,465	1,707,871	2,379,297	2,041,886	2,552,074	2,558,116
Number of all Exchanges	3	3	2	2	6	6	3	3
Tot Co owned Access Lines	3,158	3,106	3,358	3,326	1,764	1,713	3,207	3,217
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,305,270	1,373,090	—	—	4,932,465	4,687,403	1,184,761	1,237,441
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	300,816	300,816	2,998,000	2,998,000	72,674	72,674	230,800	230,800
Retained Earnings	2,943,363	2,324,301	1,512,151	1,121,661	2,405,127	1,716,154	2,932,483	2,532,278
Maturity of Debt & Notes	67,116	65,744	—	—	—	—	52,330	51,204
Total Capitalization	4,616,565	4,063,951	4,510,151	4,119,661	7,410,266	6,476,231	4,400,374	4,051,723
Revenue Local Service	835,554	716,267	735,620	746,683	234,094	241,567	561,137	609,837
Revenue Network Access	587,962	441,245	735,463	616,276	1,145,662	37,328	892,306	644,189
Revenue Toll Service	594,319	531,635	222,745	179,379	659,095	1,600,853	492,933	487,435
Revenue Miscellaneous	83,062	68,603	358,359	288,466	17,639	106,099	110,303	165,374
Less Uncollectibles	2,460	(5,701)	(1,484)	3,296	4,913	2,813	8,683	(1,968)
Total Operating Revenues	2,098,437	1,763,451	2,053,671	1,827,508	2,051,577	1,983,034	2,047,996	1,908,803
Expense Maintenance	165,479	214,812	196,881	193,493	287,989	248,464	168,317	200,179
Expense Depr Amort & Ex Ret	355,245	287,131	297,439	290,697	422,633	309,831	508,289	530,416
Expense Traffic	16,009	19,217	19,881	20,145	39,118	35,778	16,680	15,680
Expense Commercial	85,200	98,676	101,275	97,929	36,243	31,607	98,628	93,916
Expense Genl Off Sal + Ex	281,040	254,804	282,838	265,475	245,004	460,861	291,662	279,179
Other Operating Expenses	155,038	129,504	359,664	291,321	259,996	247,442	140,364	126,708
Taxes other than Fed Inc	83,138	60,766	225,282	205,750	132,676	152,514	100,909	90,402
Federal Income Tax	392,731	270,313	212,005	193,990	(13,398)	230,317	275,703	235,898
Total Expenses and Taxes	1,533,880	1,335,223	1,695,265	1,558,800	1,410,261	1,716,814	1,600,552	1,572,378
Net Operating Income	564,557	428,228	358,406	268,708	641,316	266,220	447,444	336,425
Net Non-Operating Income	125,766	92,001	32,312	35,010	144,961	91,701	110,552	90,197
Income Avail for Fx Chgs	690,323	520,229	390,718	303,718	786,277	357,921	557,996	426,622
Interest on Funded Debt	69,005	70,693	—	—	96,308	95,692	51,710	52,832
Other Interest	2,253	662	228	691	996	227	6,083	12,419
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	—	—
Total Deductions	71,258	71,355	228	691	97,304	95,919	57,793	65,251
Net Income before Ex & Del	619,065	448,874	390,490	303,027	688,973	262,002	500,203	361,371
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	619,065	448,874	390,490	303,027	688,973	262,002	500,203	361,371
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	207,050	100,000	500,000

	EMERY CTY FRMRS UNION TEL ASSN ORANGEVILLE UT		NORTHEAST TELEPHONE COMPANY PULASKI WI		WILLISTON TELEPHONE COMPANY LEESBURG AL		NORTH PENN TELEPHONE COMPANY MANSFIELD PA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	6,062,974	5,962,619	6,185,577	5,962,491	6,768,795	6,936,769	8,029,462	8,069,474
Depreciation and Amort Res	3,088,873	2,590,296	2,815,633	2,398,180	3,345,418	3,478,960	3,047,624	2,828,796
Number of all Exchanges	4	4	4	4	2	2	3	3
Tot Co owned Access Lines	2,269	2,446	4,429	4,277	3,451	3,349	3,763	3,600
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	5,171,325	5,151,017	3,207,181	3,283,607	2,690,306	2,800,682	2,703,010	2,848,632
Preferred Stock	—	—	—	—	—	—	13,650	13.650
Common Stock	126,771	1,278,486	488,064	488,064	43,200	43,200	441,421	441,421
Retained Earnings	1,617,348	—	929,042	928,188	1,655,392	1,299,727	1,444,122	1,190,215
Maturity of Debt & Notes	89,700	88,398	—	—	111,997	110,406	146,033	143,308
Total Capitalization	7,005,144	6,517,901	4,624,287	4,699,859	4,500,895	4,254,015	4,748,236	4,637,226
Revenue Local Service	503,138	520,420	597,960	707,920	824,319	886,644	542,201	448,206
Revenue Network Access	427,272	542,604	806,056	599,847	651,844	684,594	1,166,903	1,116,995
Revenue Toll Service	988,680	998,268	420,197	406,110	489,238	419,407	86,337	108,698
Revenue Miscellaneous	126,654	89,458	213,128	184,434	62,899	11,557	208,022	190,075
Less Uncollectibles	1,660	9,292	2,631	(907)	5,174	(18,724)	4,499	8,267
Total Operating Revenues	2,044,084	2,141,458	2,034,710	1,899,218	2,023,126	2,020,926	1,998,964	1,855,707
Expense Maintenance	423,547	433,974	244,830	241,174	248,622	288,964	568,345	469,626
Expense Depr Amort & Ex Ret	490,826	638,585	460,055	566,090	481,247	480,550	434,826	412,732
Expense Traffic	34,201	14,319	21,498	17,881	17,625	9,798	36,321	39,172
Expense Commercial	40,832	44,448	164,049	145,725	139,627	134,365	97,710	85,500
Expense Genl Off Sal + Ex	221,509	200,690	238,227	222,565	312,376	314,658	220,679	204,266
Other Operating Expenses	197,971	171,946	105,035	94,930	168,879	165,290	339,333	349,190
Taxes other than Fed Inc	95,895	93,399	199,389	181,087	125,060	129,624	95,575	130,480
Federal Income Tax	—	—	113,998	(9,036)	168,906	171,016	42,713	21,754
Total Expenses and Taxes	1,504,781	1,597,361	1,547,081	1,460,416	1,662,342	1,694,265	1,835,502	1,712,720
Net Operating Income	539,303	544,097	487,629	438,802	360,784	326,661	163,462	142,987
Net Non-Operating Income	208,890	145,665	82,045	4,245	109,282	118,621	16,920	38,490
Income Avail for Fx Chgs	748,193	689,762	569,674	443,047	470,066	445,282	180,382	181,477
Interest on Funded Debt	281,854	278,431	178,960	182,687	112,041	114,742	103,319	109,735
Other Interest	707	1,171	160	1,005	2,360	15,745	1,854	9,739
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	—	—
Total Deductions	282,561	279,602	179,120	183,692	114,401	130,487	105,173	119,474
Net Income before Ex & Del	465,632	410,160	390,554	259,355	355,665	314,795	75,209	62,003
Extra and Delayed Items	—	—	—	—	—	—	179,381	(121,136)
Total Income	465,632	410,160	390,554	259,355	355,665	314,795	254,590	(59,133)
Preferred Dividends	—	—	—	—	—	—	683	683
Common Dividends	—	—	389,700	168,675	—	—	—	—

	RUNESTONE TEL. ASSOCIATION HOFFMAN MN		SANTA ROSA TELEPHONE COOP INC VERNON TX		LINCOLN COUNTY TEL. SYSTEM,INC PIOCHE NV		BALLARD RURAL TEL COOP CORP LACENTER KY	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	5,803,907	5,391,575	7,622,901	7,576,823	7,161,108	7,361,799	6,795,733	6,488,859
Depreciation and Amort Res	3,354,926	2,887,998	3,321,693	2,945,303	3,384,841	3,564,833	3,133,896	2,898,796
Number of all Exchanges	9	9	13	13	6	6	7	7
Tot Co owned Access Lines	3,399	3,399	2,235	2,155	1,422	1,394	5,095	4,875
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,535,299	2,341,073	4,332,817	4,321,769	4,276,590	4,380,260	3,722,549	3,411,814
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	1,102	1,102	30,179	30,029	39,369	39,369	4,090,079	3,377,819
Retained Earnings	2,962,568	2,627,252	2,881,212	2,120,388	1,627,850	1,510,980	667,891	711,098
Maturity of Debt & Notes	—	—	—	—	140,000	145,000	—	—
Total Capitalization	5,498,969	4,969,427	7,244,208	6,472,186	6,083,809	6,075,609	8,480,519	7,500,731
Revenue Local Service	523,653	493,832	248,752	331,019	290,000	253,863	490,382	514,224
Revenue Network Access	105,083	77,996	742,916	556,242	1,149,059	1,052,076	260,989	241,906
Revenue Toll Service	1,331,509	1,260,397	900,163	495,766	493,372	395,562	1,147,333	1,168,739
Revenue Miscellaneous	34,801	32,810	79,811	77,829	36,566	34,513	47,107	21,491
Less Uncollectibles	2,344	11,443	1,071	—	(321)	749	1,737	351
Total Operating Revenues	1,992,702	1,853,592	1,970,571	1,460,856	1,969,318	1,735,265	1,944,074	1,946,009
Expense Maintenance	189,515	198,118	326,964	294,350	199,168	214,412	327,852	329,084
Expense Depr Amort & Ex Ret	564,605	397,723	348,754	334,668	405,880	517,473	328,360	356,046
Expense Traffic	2,363	1,687	12,464	21,040	145,700	152,893	7,386	6,619
Expense Commercial	64,697	43,190	26,730	23,998	59,939	61,017	166,001	163,294
Expense Genl Off Sal + Ex	177,627	169,232	230,710	207,442	246,714	415,657	176,899	166,244
Other Operating Expenses	163,741	142,050	239,710	209,301	173,211	221,460	165,682	158,357
Taxes other than Fed Inc	107,492	74,952	73,470	68,762	64,512	72,050	80,454	62,137
Federal Income Tax	—	—	930	69,182	202,068	(24,012)	—	—
Total Expenses and Taxes	1,270,040	1,026,952	1,259,732	1,228,743	1,497,192	1,630,950	1,252,634	1,241,781
Net Operating Income	722,662	826,640	710,839	232,113	472,126	104,315	691,440	704,228
Net Non-Operating Income	168,082	28,919	144,544	185,086	18,879	132,266	200,346	169,590
Income Avail for Fx Chgs	890,744	855,559	855,383	417,199	491,005	236,581	891,786	873,818
Interest on Funded Debt	130,946	129,360	86,838	100,656	173,494	177,370	135,935	125,708
Other Interest	—	298	—	—	162	561	—	—
Amort Debt Disc Prem + Ex	—	—	7,045	20,168	479	479	1,055	914
Total Deductions	130,946	129,658	93,883	120,824	174,135	178,410	136,990	126.622
Net Income before Ex & Del	759,798	725,901	761,500	296,375	316,870	58,171	754,796	747,196
Extra and Delayed Items	—	—	80	11,757	—	—	(32,406)	(36,098)
Total Income	759,798	725,901	761,580	308,132	316,870	58,171	722,390	711,098
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	200,000	90,000	—	—

	PIGEON TELEPHONE COMPANY PIGEON MI		DELHI TELEPHONE COMPANY DELHI NY		YELCOT TELEPHONE COMPANY, INC. MOUNTAIN HOME AR		AMELIA TELEPHONE CORPORATION AMELIA VA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	5,862,911	5,770,359	5,686,790	5,772,085	6,719,147	5,684,895	5,858,500	5,261,252
Depreciation and Amort Res	1,625,198	1,296,580	1,685,662	1,630,235	2,116,781	1,760,032	2,712,355	2,339,933
Number of all Exchanges	4	4	3	3	2	2	1	1
Tot Co owned Access Lines	2,431	2,361	4,114	3,927	2,544	2,346	2,913	2,798
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	4,565,392	4,839,404	2,648,804	2,685,486	3,135,000	1,782,587	2,317,673	2,375,450
Preferred Stock	—	—	6,000	6,000	93,000	93,000	—	—
Common Stock	50,320	140,934	110,000	110,000	537,810	537,570	436,400	436,400
Retained Earnings	787,862	684,437	2,099,597	1,763,973	859,285	709,564	2,561,501	2,139,008
Maturity of Debt & Notes	—	—	—	—	—	719,643	57,752	54,936
Total Capitalization	5,403,574	5,664,775	4,864,401	4,565,459	4,625,095	3,842,364	5,373,326	5,005,794
Revenue Local Service	308,965	326,577	419,474	462,204	632,222	628,811	664,346	631,704
Revenue Network Access	742,838	670,814	654,643	770,877	1,111,732	594,787	484,015	419,261
Revenue Toll Service	831,647	875,388	596,316	539,874	61,512	500,390	705,821	635,917
Revenue Miscellaneous	62,071	47,156	279,159	390,182	115,[illegible]1	93,751	67,377	69,104
Less Uncollectibles	5,897	2,346	10,965	24,731	(1,[illegible]11)	2,591	1,326	581
Total Operating Revenues	1,939,624	1,917,589	1,938,627	2,138,406	1,921,658	1,815,148	1,920,233	1,755,405
Expense Maintenance	291,211	291,211	312,599	329,005	301,126	292,803	271,987	213,850
Expense Depr Amort & Ex Ret	326,611	326,611	319,255	330,264	360,378	336,865	393,960	391,510
Expense Traffic	6,276	6,276	37,506	116,559	7,237	17,128	53,425	53,761
Expense Commercial	45,659	45,659	150,680	137,678	100,291	107,597	93,477	102,964
Expense Genl Off Sal + Ex	318,034	318,034	328,731	312,644	409,926	368,474	264,758	237,472
Other Operating Expenses	316,230	316,230	289,458	241,503	130,105	157,651	127,283	133,575
Taxes other than Fed Inc	205,052	173,375	218,638	217,447	133,574	83,417	73,438	63,515
Federal Income Tax	8,482	62,328	(45,087)	73,050	51,022	39,691	215,915	202,494
Total Expenses and Taxes	1,517,555	1,539,724	1,611,780	1,758,150	1,493,659	1,403,626	1,494,243	1,399,141
Net Operating Income	422,069	377,865	326,847	380,256	427,999	411,522	425,990	356,264
Net Non-Operating Income	46,837	46,837	55,238	25,741	50,271	41,014	117,612	128,884
Income Avail for Fx Chgs	468,906	424,702	382,085	405,997	478,270	452,536	543,602	485,148
Interest on Funded Debt	302,781	302,781	204,501	206,574	292,996	258,319	120,475	123,117
Other Interest	790	790	8,701	9,711	14,593	67,253	155	124
Amort Debt Disc Prem + Ex	21,131	21,131	1,212	1,212	15,682	1,776	478	478
Total Deductions	324,702	324,702	214,414	217,497	323,271	327,348	121,108	123,719
Net Income before Ex & Del	144,204	100,000	167,671	188,500	154,999	125,188	422,494	361,429
Extra and Delayed Items	49,377	49,377	199,729	965	—	—	—	—
Total Income	193,581	149,377	367,400	189,465	154,999	125,188	422,494	361,429
Preferred Dividends	—	—	420	420	6,680	6,680	—	—
Common Dividends	6	—	55,440	55,440	—	—	—	—

	BEAVER CREEK COOPERATIVE TELCO BEAVER CREEK OR		CHIBARDUN TELEPHONE COOP., INC DALLAS WI		LUDLOW TELEPHONE COMPANY LUDLOW VT		ARIZONA TELEPHONE COMPANY PHOENIX AZ	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	5,204,609	5,084,697	8,697,746	8,621,808	5,453,197	5,229,675	6,234,759	5,991,220
Depreciation and Amort Res	1,677,216	1,545,083	3,604,920	3,183,018	2,002,982	1,655,578	3,769,315	3,166,862
Number of all Exchanges	1	1	6	6	2	2	10	10
Tot Co owned Access Lines	3,049	2,984	5,067	5,195	3,329	3,088	1,923	1,542
Funded Debt Bonds	—	—	—	—	—	—	—	2,525,282
Funded Debt Other	2,883,054	2,961,619	6,352,004	6,578,648	2,425,027	2,424,299	2,471,418	43,639
Preferred Stock	—	—	—	—	34,000	34,000	—	—
Common Stock	4,159	3,679	59,370	56,420	350,000	350,000	119,050	122,050
Retained Earnings	2,568,447	2,255,860	881,894	709,279	1,550,177	1,262,643	2,958,782	2,617,917
Maturity of Debt & Notes	—	—	243,400	196,400	17,962	18,120	—	—
Total Capitalization	5,455,660	5,221,158	7,536,668	7,540,747	4,377,166	4,089,062	5,549,250	5,308,888
Revenue Local Service	770,425	840,031	771,418	754,663	586,581	572,094	211,484	211,503
Revenue Network Access	859,424	962,758	545,255	444,503	643,719	691,233	1,096,471	1,210,522
Revenue Toll Service	2,934	7,769	359,515	450,094	508,462	512,896	552,362	233,244
Revenue Miscellaneous	270,893	213,266	200,649	166,074	130,839	118,796	897	9,078
Less Uncollectibles	(3,723)	(125)	(2,083)	(2,152)	4,177	12,699	—	—
Total Operating Revenues	1,907,399	2,025,074	1,878,920	1,817,486	1,865,424	1,882,320	1,861,214	1,664,347
Expense Maintenance	197,519	360,098	205,971	231,803	182,080	179,354	258,339	222,277
Expense Depr Amort & Ex Ret	374,954	391,218	469,898	469,930	383,468	366,774	368,337	376,781
Expense Traffic	29,062	35,035	21,049	20,901	16,212	13,661	5,138	16,056
Expense Commercial	97,655	101,025	115,645	112,747	100,741	101,710	23,411	20,147
Expense Genl Off Sal + Ex	437,234	391,471	338,411	305,670	316,818	261,973	282,355	257,512
Other Operating Expenses	219,820	228,857	242,611	206,245	130,368	113,279	273,814	232,445
Taxes other than Fed Inc	125,710	118,877	139,517	135,417	122,329	122,529	147,507	120,056
Federal Income Tax	—	—	—	—	145,245	202,647	203,300	236,787
Total Expenses and Taxes	1,481,954	1,626,581	1,533,102	1,482,713	1,397,261	1,361,927	1,562,201	1,482,061
Net Operating Income	425,445	398,493	345,818	334,773	468,163	520,393	299,013	182,286
Net Non-Operating Income	102,230	79,183	126,766	116,617	37,543	17,317	161,087	306,803
Income Avail for Fx Chgs	527,675	477,676	472,584	451,390	505,706	537,710	460,100	489,089
Interest on Funded Debt	154,056	154,698	263,407	263,188	214,902	218,102	52,903	55,186
Other Interest	—	—	1,096	1,129	1,229	4,319	—	—
Amort Debt Disc Prem + Ex	4,379	4,941	—	—	—	—	9,332	—
Total Deductions	158,435	159,639	264,503	264,317	216,131	222,421	62,235	55,186
Net Income before Ex & Del	369,240	318,037	208,081	187,073	289,575	315,289	397,865	433,903
Extra and Delayed Items	—	—	—	—	—	—	—	(78,468)
Total Income	369,240	318,037	208,081	187,073	289,575	315,289	397,865	355,435
Preferred Dividends	—	—	—	—	2,040	2,040	—	—
Common Dividends	—	—	—	—	—	—	—	55,715

	BADGER STATE TELEPHONE CO. MADISON WI		DICKEY RURAL TEL. COOPERATIVE ELLENDALE ND		DELTA TELEPHONE COMPANY, INC. LOUISE MS		INTER-COMMUNITY TELEPHONE CO. NOME ND	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	5,328,331	5,101,093	10,424,564	9,358,366	5,052,412	5,049,153	5,402,917	5,263,674
Depreciation and Amort Res	2,015,205	1,771,322	4,793,312	4,697,279	2,572,556	2,521,782	2,109,837	1,870,285
Number of all Exchanges	3	3	16	16	6	6	5	5
Tot Co owned Access Lines	3,672	3,710	2,718	2,655	2,833	2,821	1,233	1,266
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,014,071	2,102,298	7,878,432	6,750,748	3,712,639	3,775,562	1,794,880	1,845,399
Preferred Stock	—	—	—	—	—	1,896	8,080	8,080
Common Stock	250,000	248,716	205,357	205,884	1,896	—	25,310	25,310
Retained Earnings	1,855,318	1,574,306	(363,142)	(428,661)	600,680	389,669	2,769,997	2,486,625
Maturity of Debt & Notes	87,508	84,400	—	—	—	—	—	—
Total Capitalization	4,206,897	4,009,720	7,720,647	6,527,971	4,315,215	4,167,127	4,598,267	4,365,414
Revenue Local Service	788,794	741,648	625,408	649,795	521,953	350,633	968,985	979,134
Revenue Network Access	583,854	561,140	77,625	—	490,088	48,186	754,087	664,373
Revenue Toll Service	279,454	240,473	1,083,651	1,152,632	790,781	695,979	8,790	7,360
Revenue Miscellaneous	198,118	144,790	56,556	39,641	29,874	14,379	89,592	56,509
Less Uncollectibles	1,053	7,078	—	3,150	9,999	11,549	—	—
Total Operating Revenues	1,849,167	1,680,973	1,843,240	1,838,918	1,822,697	1,097,628	1,821,454	1,707,376
Expense Maintenance	241,897	268,211	280,792	269,662	335,217	255,054	560,532	528,321
Expense Depr Amort & Ex Ret	276,998	277,804	620,014	591,922	370,247	192,426	240,342	416,028
Expense Traffic	18,274	20,355	(644)	3,800	10,517	8,778	4,358	7,387
Expense Commercial	125,812	128,973	92,991	92,819	59,776	52,112	14,052	18,184
Expense Genl Off Sal + Ex	317,391	338,371	287,136	289,722	220,204	157,156	218,109	216,088
Other Operating Expenses	160,608	147,483	288,632	255,259	165,948	142,244	244,249	224,810
Taxes other than Fed Inc	164,625	143,666	40,820	38,687	78,908	62,515	107,987	69,394
Federal Income Tax	150,107	94,822	—	—	148,300	59,300	162,951	46,402
Total Expenses and Taxes	1,455,712	1,419,685	1,609,741	1,541,871	1,389,117	929,585	1,552,580	1,526,614
Net Operating Income	393,455	261,288	233,499	297,047	433,580	168,043	268,874	180,762
Net Non-Operating Income	66,324	58,698	115,598	82,324	20,410	16,529	71,131	156,930
Income Avail for Fx Chgs	459,779	319,986	349,097	379,371	453,990	184,572	340,005	337,692
Interest on Funded Debt	113,355	116,458	187,719	130,716	241,352	90,694	36,115	37,918
Other Interest	357	1,072	—	—	1,627	144	—	—
Amort Debt Disc Prem + Ex	54	54	923	4,223	—	—	—	650
Total Deductions	113,766	117,584	188,642	134,939	242,979	90,838	36,115	38,568
Net Income before Ex & Del	346,013	202,402	160,455	244,432	211,011	93,734	303,890	299,124
Extra and Delayed Items	—	—	(87,681)	30,114	—	—	—	—
Total Income	346,013	202,402	72,774	274,546	211,011	93,734	303,890	299,124
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	65,000	68,750	—	—	—	—	—	—

	CENTRAL SCOTT TELEPHONE CO. ELDRIDGE IA		S. CENTRAL UTAH TEL ASSN INC ESCALANTE UT		NORMAN COUNTY TELEPHONE CO. ADA MN		BEK TELEPHONE MUTUAL AID CORP. STEELE ND	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	6,277,947	6,216,186	9,732,486	7,566,297	8,016,217	6,629,282	10,611,430	10,494,510
Depreciation and Amort Res	3,398,989	3,033,826	2,653,122	2,728,813	2,859,760	3,480,610	4,283,793	4,218,274
Number of all Exchanges	3	3	9	9	4	4	12	12
Tot Co owned Access Lines	3,737	3,719	2,335	2,168	3,684	3,585	3,650	3,404
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	657,255	4,607,064	4,673,335	3,997,407	12,791,348	11,283,474	7,957,345	7,896,287
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	955,500	970,000	96,626	94,786	158,575	158,575	—	—
Retained Earnings	2,193,601	890,624	3,007,772	2,789,522	1,591,594	1,412,441	2,653,125	2,416,465
Maturity of Debt & Notes	14,369	136,274	—	—	—	700,000	—	—
Total Capitalization	3,820,725	6,603,962	7,777,733	6,881,715	14,541,517	13,554,490	10,610,470	10,312,752
Revenue Local Service	574,988	566,466	270,006	250,638	748,333	775,013	787,349	793,508
Revenue Network Access	1,079,402	1,362,170	67,918	57,241	510,845	425,937	523,521	530,710
Revenue Toll Service	52,152	194,725	1,456,641	1,885,345	321,466	555,216	301,131	329,338
Revenue Miscellaneous	109,047	77,963	21,620	35,787	219,273	131,330	157,633	151,884
Less Uncollectibles	360	2,958	6,800	3,300	7,652	(203)	—	—
Total Operating Revenues	1,815,229	2,198,366	1,809,385	2,225,711	1,792,265	1,889,526	1,769,634	1,805,440
Expense Maintenance	216,174	520,888	270,343	273,019	346,021	386,646	310,792	319,045
Expense Depr Amort & Ex Ret	427,191	424,905	544,448	507,274	761,983	497,316	576,059	560,226
Expense Traffic	21,421	18,609	16,982	11,817	17,983	19,010	—	—
Expense Commercial	41,462	89,508	41,320	55,962	127,647	123,214	33,244	33,795
Expense Genl Off Sal + Ex	159,372	164,631	207,778	219,079	237,240	267,224	265,976	256,729
Other Operating Expenses	150,491	124,698	246,270	230,648	117,322	113,430	235,485	208,752
Taxes other than Fed Inc	127,265	124,348	112,721	132,632	93,798	148,612	42,863	45,390
Federal Income Tax	199,726	177,821	—	—	(72,133)	87,000	—	—
Total Expenses and Taxes	1,343,102	1,645,408	1,439,862	1,430,431	1,629,861	1,642,452	1,464,419	1,423,937
Net Operating Income	472,127	552,958	369,523	795,280	162,404	247,074	305,215	381,503
Net Non-Operating Income	208,608	163,823	18,410	25,004	177,290	46,281	188,221	205,484
Income Avail for Fx Chgs	680,735	716,781	387,933	820,284	339,694	293,355	493,436	586,987
Interest on Funded Debt	173,349	221,600	166,574	137,885	197,573	55,943	203,738	195,221
Other Interest	419	756	8,060	3,509	—	5,295	—	1,197
Amort Debt Disc Prem + Ex	—	—	—	—	153	—	—	—
Total Deductions	173,768	222,356	174,634	141,394	197,726	61,238	203,738	196,418
Net Income before Ex & Del	506,967	494,425	213,299	678,890	141,968	232,117	289,698	390,569
Extra and Delayed Items	872,451	—	—	—	—	—	273	(106,336)
Total Income	1,379,418	494,425	213,299	678,890	141,968	232,117	289,971	284,233
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	76,440	80,448	—	—	80,000	232,117	—	—

	VIROQUA TELEPHONE COMPANY VIROQUA WI		NUSHAGAK TELEPHONE COOP., INC. DILLINGHAM AK		UNITY TELEPHONE COMPANY UNITY ME		WAMEGO TELEPHONE COMPANY, INC. WAMEGO KS	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	4,414,472	4,348,087	4,678,771	4,810,530	6,583,868	—	5,973,898	6,146,221
Depreciation and Amort Res	1,915,702	1,618,272	1,565,948	1,468,322	2,522,493	—	3,145,647	3,035,876
Number of all Exchanges	1	1	3	3	5	—	3	3
Tot Co owned Access Lines	2,967	2,961	1,286	1,222	2,933	—	3,557	3,529
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,036,191	1,089,738	3,273,500	3,313,680	2,927,586	—	3,136,005	3,226,945
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	800,000	800,000	9,080	1,383,265	26,500	—	47,780	47,780
Retained Earnings	839,660	712,334	1,871,423	192,172	1,711,621	—	3,287,642	2,995,051
Maturity of Debt & Notes	—	—	—	—	—	—	—	—
Total Capitalization	2,675,851	2,602,072	5,154,003	4,889,117	4,665,707	—	6,471,427	6,269,776
Revenue Local Service	365,174	363,525	387,674	380,212	247,830	—	431,378	437,610
Revenue Network Access	94,898	358,518	194,412	221,945	493,605	—	467,916	550,919
Revenue Toll Service	1,183,296	847,623	1,126,725	1,026,704	1,011,563	—	632,321	637,453
Revenue Miscellaneous	122,081	124,351	50,133	18,958	13,076	—	206,511	190,799
Less Uncollectibles	2,294	3,528	4,721	1,663	16,032	—	(1,821)	—
Total Operating Revenues	1,763,155	1,690,489	1,754,223	1,646,156	1,750,042	—	1,739,947	1,816,781
Expense Maintenance	189,164	228,208	292,647	385,250	238,401	—	251,123	266,831
Expense Depr Amort & Ex Ret	283,573	260,729	318,654	297,710	320,893	—	370,839	397,569
Expense Traffic	189,196	184,545	5,630	4,206	6,716	—	19,833	26,319
Expense Commercial	124,463	120,066	57,979	75,676	68,908	—	92,886	81,969
Expense Genl Off Sal + Ex	183,150	176,300	261,273	253,044	338,799	—	174,810	170,214
Other Operating Expenses	256,923	232,429	248,816	233,696	246,946	—	227,634	215,838
Taxes other than Fed Inc	190,191	192,947	35,157	35,774	110,710	—	172,959	182,854
Federal Income Tax	107,464	72,500	(2,036)	—	73,121	—	149,238	194,596
Total Expenses and Taxes	1,524,124	1,467,724	1,199,796	1,285,356	1,404,494	—	1,459,322	1,536,190
Net Operating Income	239,031	222,765	554,427	360,800	345,548	—	280,625	280,591
Net Non-Operating Income	22,149	31,440	(5,699)	57,185	179,401	—	268,156	260,715
Income Avail for Fx Chgs	261,180	254,205	548,728	417,985	524,949	—	548,781	541,306
Interest on Funded Debt	21,201	78,421	242,967	225,813	169,946	—	179,497	183,193
Other Interest	654	512	—	—	608	—	160	180
Amort Debt Disc Prem + Ex	—	—	1,026	—	—	—	85	85
Total Deductions	21,855	78,933	243,993	225,813	170,554	—	179,742	183,458
Net Income before Ex & Del	239,325	175,272	304,735	192,172	354,395	—	369,039	357,848
Extra and Delayed Items	—	—	—	—	—	—	—	(1,998)
Total Income	239,325	175,272	304,735	192,172	354,395	—	369,039	337,868
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	112,000	96,000	—	—	7,245	—	76,448	64,773

	CITIZENS MUTUAL TEL CO BLOOMFIELD IA		TWIN VALLEY-ULEN TELEPHONE TWIN VALLEY MN		NEWPORT TELEPHONE COMPANY NEWPORT NY		CHESNEE TELEPHONE COMPANY CHESNEE SC	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	5,722,588	5,451,154	7,131,425	7,186,389	4,690,402	4,402,255	5,410,354	5,217,186
Depreciation and Amort Res	2,836,263	2,528,203	2,530,263	1,999,092	1,536,899	1,931,596	2,521,560	2,181,640
Number of all Exchanges	5	5	7	7	3	3	1	1
Tot Co owned Access Lines	3,303	3,2[illegible]5	2,759	2,732	2,624	2,576	3,033	3,148
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	3,358,103	3,517,486	5,645,349	5,245,773	2,442,143	1,656,697	2,295,772	2,271,089
Preferred Stock	—	—	—	—	110,000	110,000	—	—
Common Stock	84,413	92,353	33,000	33,000	148,150	148,150	67,000	67,000
Retained Earnings	2,318,285	1,697,191	839,973	1,025,281	700,643	643,985	1,785,871	1,487,921
Maturity of Debt & Notes	158,601	157,818	145,242	141,005	220,506	721,555	118,847	128,338
Total Capitalization	5,919,402	5,464,848	6,663,564	6,445,059	3,621,442	3,280,387	4,267,490	3,954,348
Revenue Local Service	456,243	471,086	378,957	464,924	593,111	566,040	730,682	681,025
Revenue Network Access	1,019,948	784,199	548,957	411,197	180,383	207,393	95,882	69,102
Revenue Toll Service	(435)	4,393	684,000	651,562	826,325	724,172	792,325	557,978
Revenue Miscellaneous	242,978	206,898	113,733	22,387	109,996	82,429	86,858	155,499
Less Uncollectibles	(12,926)	606	12,000	2,073	4,200	16,137	18,464	—
Total Operating Revenues	1,727,745	1,465,970	1,713,647	1,547,997	1,705,615	1,563,897	1,687,283	1,463,604
Expense Maintenance	205,711	208,856	262,017	286,086	333,456	277,509	229,564	216,551
Expense Depr Amort & Ex Ret	363,401	395,211	493,172	319,740	255,264	241,161	344,436	276,371
Expense Traffic	5,701	9,303	17,668	17,721	43,462	51,709	82,284	63,117
Expense Commercial	233,604	216,020	25,057	64,750	92,848	80,752	58,944	56,310
Expense Genl Off Sal + Ex	119,306	112,188	222,271	207,811	330,001	289,006	202,480	149,676
Other Operating Expenses	142,600	129,840	282,280	153,029	155,049	134,173	120,613	105,850
Taxes other than Fed Inc	93,036	99,232	121,639	113,705	205,236	187,581	121,700	136,548
Federal Income Tax	—	—	93,235	100,000	49,799	72,088	203,053	175,494
Total Expenses and Taxes	1,163,359	1,170,650	1,517,339	1,262,842	1,465,115	1,333,979	1,363,074	1,179,917
Net Operating Income	564,386	295,320	196,308	285,155	240,500	229,918	324,209	283,687
Net Non-Operating Income	117,560	113,440	135,559	82,560	(22,819)	5,774	24,400	40,600
Income Avail for Fx Chgs	681,946	408,760	331,867	367,715	217,681	235,692	348,609	324,287
Interest on Funded Debt	82,529	85,969	178,235	141,334	73,879	57,627	80,861	75,744
Other Interest	339	—	830	45	60,914	17,153	6,042	4,475
Amort Debt Disc Prem + Ex	2,555	776	—	—	920	787	—	—
Total Deductions	85,423	86,745	179,065	141,379	135,713	75,567	86,903	80,219
Net Income before Ex & Del	596,523	322,015	152,802	226,336	81,968	160,125	261,706	244,068
Extra and Delayed Items	—	4,230	—	236,600	(2,058)	—	—	—
Total Income	596,523	326,245	152,802	462,936	79,910	160,125	261,706	244,068
Preferred Dividends	—	—	—	—	6,600	6,600	—	—
Common Dividends	—	—	182,000	96,022	16,652	16,652	495	434

	EASTERN MISSOURI TELEPHONE CO. BOLIVAR MO		BENTLEYVILLE TELEPHONE COMPANY BENTLEYVILLE PA		CENTURY TELEPHONE COMPANY, INC GREENSBURG LA		HARTLAND & ST. ALBANS TEL. CO. HARTLAND ME	
	1987	1986	1987	1986	1987	1986	1987	1986
Telephone Plant in Service	6,156,181	5,661,867	4,012,162	—	5,579,662	5,576,564	6,485,550	4,824,735
Depreciation and Amort Res	1,763,648	1,727,027	1,290,587	—	1,243,533	1,203,851	1,814,423	2,070,531
Number of all Exchanges	7	7	1	—	2	2	3	3
Tot Co owned Access Lines	2,476	2,483	2,955	—	1,862	1,916	2,486	2,413
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	3,841,474	3,420,694	873,332	—	448,291	501,427	2,555,737	1,618,988
Preferred Stock	—	—	—	—	400,000	440,000	14,300	14,300
Common Stock	14,000	14,000	84,560	—	428,439	428,439	89,945	89,945
Retained Earnings	1,830,390	1,846,996	2,456,233	—	1,323,293	1,023,278	1,765,508	1,478,751
Maturity of Debt & Notes	—	—	174,962	—	1,035,842	1,034,808	61,960	54,944
Total Capitalization	5,685,864	5,281,690	3,589,087	—	3,635,865	3,427,952	4,487,450	3,256,928
Revenue Local Service	273,031	272,068	353,974	—	501,604	506,478	356,246	373,681
Revenue Network Access	576,311	49,400	518,793	—	850,712	740,723	476,539	501,738
Revenue Toll Service	825,495	1,350,793	724,158	—	139,368	(19,972)	758,401	706,744
Revenue Miscellaneous	22,560	19,936	81,569	—	191,192	189,817	40,877	35,576
Less Uncollectibles	12,495	13,859	10,407	—	18,073	14,276	(29,875)	8,778
Total Operating Revenues	1,684,902	1,678,338	1,668,087	—	1,664,803	1,402,770	1,661,938	1,608,961
Expense Maintenance	240,597	245,526	325,564	—	280,461	221,874	265,720	216,811
Expense Depr Amort & Ex Ret	233,413	253,694	181,866	—	264,464	268,295	445,862	276,037
Expense Traffic	20,066	29,791	51,287	—	22,963	27,294	12,918	11,727
Expense Commercial	33,074	47,617	209,575	—	81,119	72,423	97,583	84,046
Expense Genl Off Sal + Ex	243,602	392,709	119,680	—	171,439	157,022	202,872	180,970
Other Operating Expenses	147,756	242,005	191,675	—	16,687	30,062	176,077	153,644
Taxes other than Fed Inc	66,279	77,343	95,115	—	145,549	121,513	64,095	99,590
Federal Income Tax	221,793	151,589	227,919	—	181,993	139,342	96,902	214,836
Total Expenses and Taxes	1,206,580	1,440,274	1,402,681	—	1,164,675	1,037,825	1,362,029	1,237,661
Net Operating Income	478,322	238,064	265,406	—	500,128	364,945	299,909	371,300
Net Non-Operating Income	83,503	65,267	81,549	—	64,266	8,343	84,507	14,919
Income Avail for Fx Chgs	561,825	303,331	346,955	—	564,394	373,288	384,416	386,219
Interest on Funded Debt	87,835	83,855	—	—	22,572	24,829	96,717	75,030
Other Interest	414	485	18,826	—	180,206	147,617	83	679
Amort Debt Disc Prem + Ex	185	185	—	—	—	—	—	—
Total Deductions	88,434	84,525	18,826	—	202,778	172,446	96,800	75,709
Net Income before Ex & Del	473,391	218,806	328,129	—	361,616	200,842	287,616	310,510
Extra and Delayed Items	—	2,395	—	—	—	—	—	—
Total Income	473,391	221,201	328,129	—	361,616	200,842	287,616	310,510
Preferred Dividends	—	—	—	—	61,600	67,200	858	858
Common Dividends	490,000	—	33,824	—	—	100,000	—	—

	EASTERN NEBRASKA TELEPHONE CO. BLAIR NE		WESTERN IOWA TELEPHONE ASSN. LAWTON IA		BRANTLEY TELEPHONE COMPANY INC NAHUNTA GA		PARK REGION MUTUAL TELEPHONE UNDERWOOD MN	
	1987	1986	1987	1986	1987	1986	1987	1986
Telephone Plant in Service	5,721,782	5,667,079	5,214,654	5,178,321	6,565,288	6,334,238	6,730,113	5,554,974
Depreciation and Amort Res	2,562,047	2,214,031	2,347,767	2,133,878	1,403,337	845,720	2,568,155	2,402,958
Number of all Exchanges	8	8	8	8	4	4	6	6
Tot Co owned Access Lines	2,419	2,347	2,966	2,949	3,113	2,981	3,404	3,364
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,284,999	2,375,218	1,453,093	1,527,936	4,821,792	5,015,928	3,885,895	3,999,686
Preferred Stock	20,000	20,000	—	—	125,500	125,500	—	—
Common Stock	32,778	32,778	28,709	28,709	25,100	25,100	1,669,203	31,512
Retained Earnings	2,827,017	2,562,855	4,482,765	3,819,892	1,066,710	1,001,835	40,619	1,340,677
Maturity of Debt & Notes	—	—	—	—	128,281	94,979	113,000	90,865
Total Capitalization	5,164,794	4,990,851	5,964,567	5,376,537	6,167,383	6,263,342	5,708,717	5,462,740
Revenue Local Service	218,446	242,827	196,406	199,431	383,871	378,852	315,193	430,367
Revenue Network Access	1,224,482	675,539	1,138,775	973,499	470,966	450,745	606,659	469,449
Revenue Toll Service	45,276	492,591	139,255	3,468	690,902	508,446	594,734	480,519
Revenue Miscellaneous	174,763	76,126	171,286	142,648	90,840	63,378	119,541	107,639
Less Uncollectibles	5,413	11,845	(6,894)	(5,605)	243	506	2,221	4,056
Total Operating Revenues	1,657,554	1,475,238	1,652,616	1,324,651	1,636,336	1,400,915	1,633,906	1,483,918
Expense Maintenance	237,333	283,317	181,765	179,263	235,901	206,946	163,778	194,486
Expense Depr Amort & Ex Ret	341,107	331,680	336,685	294,021	415,520	249,433	383,567	393,220
Expense Traffic	16,977	7,801	11,088	12,768	24,623	16,798	10,633	10,099
Expense Commercial	60,782	71,294	45,467	45,222	82,267	75,013	41,937	53,493
Expense Genl Off Sal + Ex	323,022	297,606	139,207	129,248	196,514	174,782	213,245	214,207
Other Operating Expenses	145,187	166,986	86,930	69,622	165,680	206,496	141,867	113,615
Taxes other than Fed Inc	101,806	139,193	91,702	86,495	112,666	81,803	103,918	74,210
Federal Income Tax	116,691	25,963	—	—	54,141	80,781	—	—
Total Expenses and Taxes	1,342,905	1,323,840	892,844	816,639	1,287,312	1,092,052	1,058,945	1,053,330
Net Operating Income	314,649	151,398	759,772	508,012	349,024	308,863	574,961	430,588
Net Non-Operating Income	80,143	68,911	190,309	131,446	147,841	116,820	101,266	5,015
Income Avail for Fx Chgs	394,792	220,309	950,081	639,458	496,865	425,683	676,227	435,603
Interest on Funded Debt	50,918	49,126	53,904	59,733	235,450	170,725	211,438	187,494
Other Interest	3,295	—	944	1,070	1,249	798	531	161
Amort Debt Disc Prem + Ex	1,080	2,296	—	—	—	—	—	350
Total Deductions	55,293	51,422	54,848	60,803	236,699	171,523	211,969	188,005
Net Income before Ex & Del	339,499	168,887	895,233	578,655	260,166	254,160	464,258	247,598
Extra and Delayed Items	(74,138)	3,876	—	—	—	—	—	(3,016)
Total Income	265,361	172,763	895,233	578,655	260,166	254,160	464,258	244,582
Preferred Dividends	1,200	1,200	—	—	—	—	—	—
Common Dividends	—	—	—	—	100,400	50,200	—	—

	JEFFERSON TELEPHONE COMPANY JEFFERSON IA		MOUNDRIDGE TELEPHONE CO. (THE) MOUNDRIDGE KS		WAUNAKEE TELEPHONE COMPANY WAUNAKEE WI		CLEAR CREEK MUTUAL TELCO OREGON CITY OR	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	2,773,738	2,703,699	4,275,659	4,093,635	3,528,848	3,354,120	4,012,595	3,890,062
Depreciation and Amort Res	1,586,333	1,474,698	1,284,742	1,104,666	1,976,018	1,739,377	1,778,839	1,593,108
Number of all Exchanges	1	1	2	2	1	1	1	1
Tot Co owned Access Lines	2,914	2,892	1,977	1,983	3,386	3,242	3,640	3,640
Funded Debt Bonds	62,000	665,000	—	—	—	—	—	—
Funded Debt Other	—	—	2,910,663	2,747,951	1,492,813	1,544,970	2,056,669	2,124,265
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	635,055	634,959	9,388	9,388	140,000	139,749	6,608	6,608
Retained Earnings	1,298,190	797,753	1,431,406	1,457,910	1,294,250	1,073,960	1,425,760	1,511,084
Maturity of Debt & Notes	—	67,000	—	—	52,125	50,069	68,100	66,200
Total Capitalization	1,995,245	2,164,712	4,351,457	4,215,249	2,979,188	2,808,748	3,557,137	3,708,157
Revenue Local Service	292,332	276,944	215,731	219,664	616,859	650,026	698,893	749,365
Revenue Network Access	1,018,923	754,778	694,894	1,222,475	634,465	438,086	579,715	710,867
Revenue Toll Service	3,730	11,701	726,537	75,169	182,543	190,376	226,125	—
Revenue Miscellaneous	327,629	205,535	(669)	23,817	192,367	165,036	108,331	52,603
Less Uncollectibles	9,309	(12,209)	6,228	296	333	15	2,744	3,546
Total Operating Revenues	1,633,305	1,261,167	1,630,265	1,540,829	1,625,901	1,443,509	1,610,320	1,509,289
Expense Maintenance	88,628	115,868	153,979	125,426	162,393	142,560	383,452	399,767
Expense Depr Amort & Ex Ret	117,144	140,410	216,442	275,465	283,813	293,838	298,871	290,737
Expense Traffic	19,498	17,981	(3,204)	14,638	25,800	24,094	21,046	19,029
Expense Commercial	103,480	90,567	26,880	23,451	118,786	113,752	103,342	82,477
Expense Genl Off Sal + Ex	163,311	159,313	309,735	312,974	286,881	251,432	337,361	290,601
Other Operating Expenses	87,721	108,071	472,970	324,490	125,331	111,723	167,985	155,931
Taxes other than Fed Inc	183,726	97,887	143,061	103,254	147,247	130,474	86,534	95,786
Federal Income Tax	361,154	260,968	48,840	14,897	151,948	127,714	—	—
Total Expenses and Taxes	1,124,662	991,065	1,368,703	1,194,595	1,302,199	1,195,587	1,398,591	1,334,328
Net Operating Income	508,643	270,102	261,562	346,234	323,702	247,922	211,729	174,961
Net Non-Operating Income	184,122	204,785	29,382	60,644	76,870	62,547	91,783	114,535
Income Avail for Fx Chgs	692,765	474,887	290,944	406,878	400,572	310,469	303,512	289,496
Interest on Funded Debt	93,970	76,550	116,670	148,623	90,494	92,401	123,989	126,112
Other Interest	224	131	448	661	2,482	556	717	991
Amort Debt Disc Prem + Ex	20,127	1,917	—	—	157	157	68	68
Total Deductions	114,321	78,598	117,118	149,284	93,133	93,114	124,774	127,171
Net Income before Ex & Del	578,444	396,289	173,826	257,594	307,439	217,355	178,738	162,325
Extra and Delayed Items	6,002	54,097	10	2,452	—	—	—	—
Total Income	584,446	450,386	173,836	260,046	307,439	217,355	178,738	162,325
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	83,913	1,040,815	—	—	87,150	78,050	—	—

	TOWNSHIP TELEPHONE COMPANY CHAUMONT NY		MASHELL TELEPHONE COMPANY, INC EATONVILLE WA		UNITED TEL. MUTUAL AID CORP. LANGDON ND		WILSON TELEPHONE COMPANY, INC. WILSON KS	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	4,543,257	4,444,293	5,240,104	4,818,012	9,290,633	9,177,021	4,992,958	4,919,794
Depreciation and Amort Res	1,501,723	1,511,329	2,253,992	2,016,888	5,838,437	5,364,198	2,359,033	2,178,811
Number of all Exchanges	3	3	2	2	7	7	7	7
Tot Co owned Access Lines	5,033	4,704	1,722	1,632	4,373	4,342	2,043	2,070
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,974,223	1,756,050	2,414,656	2,191,263	3,091,190	3,289,886	1,981,104	2,083,605
Preferred Stock	47,770	47,770	—	—	—	—	—	—
Common Stock	78,739	78,739	33,049	33,049	498,331	686,993	37,000	37,000
Retained Earnings	973,711	714,062	1,849,744	1,618,082	8,032,657	7,518,423	2,049,906	1,804,471
Maturity of Debt & Notes	480,427	365,000	52,200	—	—	—	—	—
Total Capitalization	3,554,870	2,961,621	4,349,649	3,842,394	11,622,178	11,495,302	4,068,010	3,925,076
Revenue Local Service	567,454	555,054	305,427	267,465	562,513	580,430	221,133	232,967
Revenue Network Access	515,891	367,917	50,920	28,040	960,075	1,012,839	526,132	357,123
Revenue Toll Service	428,958	387,952	1,112,744	1,077,920	—	—	779,313	676,843
Revenue Miscellaneous	90,894	77,530	120,587	52,200	68,791	65,151	59,816	76,504
Less Uncollectibles	(119)	9,931	(4,344)	3,854	5,345	5,118	3,709	4,316
Total Operating Revenues	1,603,316	1,378,522	1,594,022	1,421,771	1,586,034	1,653,352	1,582,685	1,339,121
Expense Maintenance	324,619	249,115	211,050	181,832	443,543	348,499	327,711	302,004
Expense Depr Amort & Ex Ret	233,132	189,743	324,415	330,837	517,264	561,879	244,759	204,074
Expense Traffic	25,445	21,901	4,599	1,645	268	1,179	3,959	23,177
Expense Commercial	64,691	66,053	65,857	50,710	53,533	56,118	36,180	32,172
Expense Genl Off Sal + Ex	137,800	116,484	241,341	233,830	215,551	191,874	288,220	228,626
Other Operating Expenses	147,603	131,575	230,062	172,672	160,749	142,258	233,909	224,937
Taxes other than Fed Inc	157,864	144,702	73,847	68,620	63,192	59,910	143,675	122,739
Federal Income Tax	161,638	148,954	93,491	113,659	—	—	120,425	75,580
Total Expenses and Taxes	1,252,792	1,068,527	1,244,662	1,153,805	1,454,100	1,361,717	1,398,838	1,213,309
Net Operating Income	350,524	309,995	349,360	267,966	131,934	291,635	183,847	125,812
Net Non-Operating Income	7,216	9,206	56,542	48,324	424,474	351,166	106,078	89,454
Income Avail for Fx Chgs	357,740	319,201	405,902	316,290	556,408	642,801	289,925	215,266
Interest on Funded Debt	74,648	65,846	163,675	144,640	64,065	67,952	40,707	42,728
Other Interest	18,448	34,969	2,742	3,480	—	—	47	490
Amort Debt Disc Prem + Ex	2,129	2,129	138	—	357	357	36	35
Total Deductions	95,225	102,944	166,555	148,120	64,422	68,309	40,790	43,253
Net Income before Ex & Del	262,515	216,257	239,347	168,170	491,986	574,492	249,135	172,013
Extra and Delayed Items	—	—	—	—	6,345	112,501	—	—
Total Income	262,515	216,257	239,347	168,170	498,331	686,993	249,135	172,013
Preferred Dividends	2,866	2,867	—	—	—	—	—	—
Common Dividends	—	—	7,686	3,843	—	—	3,700	1,850

	CHAZY & WESTPORT TEL. CORP. WESTPORT NY		**AMHERST TELEPHONE COMPANY AMHERST WI**		**AMERY TELEPHONE COMPANY AMERY WI**		**MOUNT HOREB TELEPHONE COMPANY MOUNT HOREB WI**	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	4,379,839	4,177,445	6,531,269	6,393,670	6,624,651	6,445,703	5,632,916	5,244,186
Depreciation and Amort Res	1,296,097	1,262,261	2,269,337	1,927,650	3,450,511	3,028,577	1,256,011	1,005,237
Number of all Exchanges	3	3	3	3	3	3	1	1
Tot Co owned Access Lines	2,712	2,621	3,293	3,158	4,556	4,478	2,739	2,633
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,094,647	2,132,914	4,463,173	4,542,343	3,851,579	3,884,156	3,880,525	3,920,275
Preferred Stock	130,000	130,000	—	—	—	—	—	—
Common Stock	62,100	62,100	337,500	337,500	225,924	225,924	322,499	322,499
Retained Earnings	1,074,688	943,473	1,908,304	1,579,941	1,837,246	1,596,050	1,067,762	923,669
Maturity of Debt & Notes	71,000	35,443	—	—	—	—	55,800	38,900
Total Capitalization	3,432,435	3,303,930	6,708,977	6,459,784	5,914,749	5,706,130	5,326,586	5,205,343
Revenue Local Service	385,284	372,473	411,333	404,326	470,390	462,401	687,078	743,773
Revenue Network Access	410,733	449,360	489,349	463,958	549,327	623,996	452,424	591,220
Revenue Toll Service	658,400	621,309	468,379	422,646	319,329	385,089	309,296	359,289
Revenue Miscellaneous	132,326	117,650	203,225	104,226	232,001	186,139	117,530	116,037
Less Uncollectibles	12,300	9,900	(1,764)	1,099	(454)	17	1,735	1,108
Total Operating Revenues	1,574,443	1,550,892	1,574,050	1,394,057	1,571,501	1,657,608	1,564,593	1,809,211
Expense Maintenance	359,631	311,935	131,246	136,719	225,462	228,499	166,949	227,243
Expense Depr Amort & Ex Ret	182,056	173,567	349,218	336,993	438,612	430,133	321,113	383,290
Expense Traffic	38,899	40,126	17,228	16,336	19,273	22,805	18,316	16,806
Expense Commercial	139,761	124,900	77,709	76,924	82,603	94,245	83,299	88,733
Expense Genl Off Sal + Ex	302,366	288,019	158,336	150,518	259,620	277,290	185,176	182,904
Other Operating Expenses	148,113	157,162	74,255	78,520	142,562	133,366	119,753	108,857
Taxes other than Fed Inc	137,131	128,276	152,547	125,933	130,859	147,802	156,197	190,789
Federal Income Tax	24,666	35,338	139,676	48,666	39,505	8,561	72,979	117,960
Total Expenses and Taxes	1,332,623	1,259,323	1,100,215	970,609	1,338,496	1,342,701	1,123,782	1,316,582
Net Operating Income	241,820	291,569	473,835	423,448	233,005	314,907	440,811	492,629
Net Non-Operating Income	28,903	26,148	145,848	82,222	205,799	158,525	57,530	25,533
Income Avail for Fx Chgs	270,723	317,717	619,683	505,670	438,804	473,432	498,341	518,162
Interest on Funded Debt	132,363	134,189	224,911	228,628	135,201	135,218	198,708	169,765
Other Interest	80	2,428	—	2	—	1,798	42	82
Amort Debt Disc Prem + Ex	565	565	160	160	—	—	174	174
Total Deductions	133,008	137,182	225,071	228,790	135,201	137,016	198,924	170,021
Net Income before Ex & Del	137,715	180,535	394,612	276,880	303,603	336,416	299,417	348,141
Extra and Delayed Items	—	(55,082)	—	—	—	—	(654)	—
Total Income	137,715	125,453	394,612	276,880	303,603	336,416	292,877	348,141
Preferred Dividends	6,500	6,500	—	—	—	—	—	—
Common Dividends	—	—	33,125	33,125	90,904	53,974	90,000	72,000

	CENTRAL OKLAHOMA TELEPHONE DAVENPORT OK		RYE TELEPHONE COMPANY INC COLORADO CITY CO		BENTON COOPERATIVE TEL. CO. RICE MN		STEELVILLE TEL EXCHANGE, INC STEELVILLE MO	
	1987	1986	1987	1986	1987	1986	1987	1986
Telephone Plant in Service	5,905,450	—	5,056,408	4,356,452	6,095,742	5,395,362	7,120,751	5,944,620
Depreciation and Amort Res	2,625,198	—	2,139,296	1,681,248	2,144,972	2,725,230	2,484,686	2,094,902
Number of all Exchanges	7	—	3	2	5	5	4	4
Tot Co owned Access Lines	2,087	—	1,188	1,099	2,826	2,724	3,768	3,155
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	3,108,184	—	2,543,213	2,600,939	4,437,134	4,485,126	3,922,151	3,975,876
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	20,673	—	5,500	5,500	—	—	8,255	7,842
Retained Earnings	808,308	—	1,148,163	1,010,579	1,692,155	1,170,036	2,200,153	2,124,596
Maturity of Debt & Notes	—	—	68,174	153,665	—	—	—	—
Total Capitalization	3,937,165	—	3,765,050	3,770,683	6,129,289	5,655,162	6,130,559	6,108,314
Revenue Local Service	270,782	—	269,180	291,517	456,202	480,940	295,663	309,317
Revenue Network Access	913,917	—	35,038	24,585	710,144	676,372	450,128	401,233
Revenue Toll Service	209,141	—	1,209,971	943,524	210,964	177,115	740,237	686,874
Revenue Miscellaneous	169,229	—	19,709	25,133	150,474	151,060	32,217	23,878
Less Uncollectibles	—	—	180	7,311	14,828	13,293	6,950	3,433
Total Operating Revenues	1,563,069	—	1,533,718	1,277,448	1,512,956	1,472,194	1,511,295	1,417,869
Expense Maintenance	335,329	—	217,684	246,254	165,229	158,653	307,970	255,915
Expense Depr Amort & Ex Ret	286,601	—	228,232	219,662	339,247	375,206	319,713	221,722
Expense Traffic	50,750	—	2,060	1,310	4,482	4,020	30,399	21,001
Expense Commercial	60,214	—	27,933	37,126	82,140	70,284	60,733	24,397
Expense Genl Off Sal + Ex	221,488	—	323,563	271,077	129,938	120,568	149,360	152,001
Other Operating Expenses	220,288	—	190,609	219,275	144,886	134,894	156,107	130,598
Taxes other than Fed Inc	77,614	—	71,488	73,177	97,322	59,570	49,671	66,280
Federal Income Tax	29,673	—	18,559	20,753	891	780	—	68,088
Total Expenses and Taxes	1,281,957	—	1,080,128	1,088,634	964,135	923,975	1,073,953	940,002
Net Operating Income	281,112	—	453,590	188,814	548,821	548,219	437,342	477,867
Net Non-Operating Income	—	—	32,592	20,383	81,030	(5,608)	528,708	533,587
Income Avail for Fx Chgs	281,112	—	486,182	209,197	629,851	492,139	966,050	1,011,454
Interest on Funded Debt	139,246	—	138,898	134,420	122,159	76,824	174,000	71,148
Other Interest	—	—	—	—	—	—	—	—
Amort Debt Disc Prem + Ex	(23,499)	—	209,700	219,614	—	—	398,721	328,971
Total Deductions	115,747	—	348,598	354,034	122,159	76,824	572,721	400,119
Net Income before Ex & Del	165,365	—	137,584	(144,837)	507,692	415,315	393,329	611,335
Extra and Delayed Items	—	—	—	10,481	—	—	—	—
Total Income	165,365	—	137,584	(134,356)	507,692	415,315	393,329	611,335
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—		3,045	3,065

	DAKOTA CENTRAL RURAL TEL. COOP CARRINGTON ND		KASSON-MANTORVILLE TELE. CO. KASSON MN		ELIZABETH TELEPHONE COMPANY SULPHUR LA		VERNON TELEPHONE COMPANY, INC. VERNON NY	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	7,615,781	7,405,346	2,982,457	3,036,502	6,805,117	6,808,889	3,481,983	3,399,614
Depreciation and Amort Res	3,559,416	3,168,873	1,032,687	1,000,763	2,214,935	2,095,095	1,067,436	909,098
Number of all Exchanges	8	8	2	2	3	3	2	2
Tot Co owned Access Lines	2,226	2,241	2,338	2,281	2,266	2,235	2,082	2,015
Funded Debt Bonds	—	—	625,000	675,000	—	—	—	—
Funded Debt Other	5,491,704	4,598,167	—	—	3,972,352	4,129,563	2,218,919	2,250,910
Preferred Stock	—	—	—	—	—	—	86,500	86,500
Common Stock	—	—	269,325	269,325	36,050	36,050	70,000	70,000
Retained Earnings	1,266,465	1,147,923	2,871,534	2,334,645	1,464,280	1,289,399	733,100	740,093
Maturity of Debt & Notes	—	—	55,000	50,000	154,615	150,878	18,610	—
Total Capitalization	6,758,169	5,746,090	3,820,859	3,328,970	5,627,297	5,605,890	3,127,129	3,147,503
Revenue Local Service	497,956	513,312	448,273	463,934	457,423	438,532	491,655	585,842
Revenue Network Access	875,693	791,790	429,766	355,474	412,418	317,362	373,199	381,965
Revenue Toll Service	12,222	11,720	547,727	462,538	596,304	1,670,801	539,915	436,562
Revenue Miscellaneous	121,094	139,091	98,057	102,498	26,277	26,582	92,046	68,392
Less Uncollectibles	—	—	18,078	8,936	3,750	24,795	12,000	11,000
Total Operating Revenues	1,506,965	1,455,913	1,505,745	1,375,508	1,488,672	2,428,482	1,484,815	1,461,761
Expense Maintenance	300,224	294,990	68,217	90,560	364,997	396,817	365,729	376,855
Expense Depr Amort & Ex Ret	507,497	466,703	153,236	127,222	288,243	287,999	173,475	168,237
Expense Traffic	8,875	9,437	14,807	14,056	11,519	12,920	25,162	30,457
Expense Commercial	60,901	73,818	84,737	116,752	68,633	67,915	98,276	84,390
Expense Genl Off Sal + Ex	241,322	226,231	52,794	46,214	240,821	234,181	279,350	257,835
Other Operating Expenses	207,670	183,516	65,989	106,086	40,818	35,735	170,967	155,575
Taxes other than Fed Inc	35,603	30,772	160,616	149,946	202,546	189,539	150,144	129,704
Federal Income Tax	—	—	313,457	277,078	80,293	521,000	(9,918)	(699)
Total Expenses and Taxes	1,362,092	1,285,467	913,853	927,914	1,297,870	1,746,106	1,253,185	1,196,063
Net Operating Income	144,873	170,446	591,892	447,594	190,802	682,376	231,630	265,698
Net Non-Operating Income	95,830	79,854	74,605	76,693	46,984	40,617	(59,261)	(3,407)
Income Avail for Fx Chgs	240,703	250,300	666,497	524,287	237,786	722,993	172,369	231,628
Interest on Funded Debt	104,380	93,714	68,010	62,647	118,931	122,645	119,462	119,468
Other Interest	—	—	887	628	—	—	732	3,248
Amort Debt Disc Prem + Ex	—	—	1,846	1,846	265	273	198	198
Total Deductions	104,380	93,714	70,743	65,121	119,196	122,918	120,392	122,914
Net Income before Ex & Del	136,323	156,586	595,754	459,166	118,590	600,075	51,977	108,714
Extra and Delayed Items	7,789	(41,969)	—	—	—	—	(50,979)	—
Total Income	144,112	114,617	595,754	459,166	118,590	600,075	998	108,714
Preferred Dividends	—	—		—	—	—	5,190	5,190
Common Dividends	—	—	58,865	53,632	—	—	2,800	4,200

	ONEIDA COUNTY RURAL TEL. CO. HOLLAND PATENT NY		MOSEL & CENTERVILLE TELCO. CLEVELAND WI		CENTRAL INDIANA TELE. CO., INC BATTLEGROUND IN		CLEVELAND COUNTY TELEPHONE CO. RISON AR	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	3,786,331	3,578,566	3,758,871	3,675,916	3,041,639	3,100,382	2,803,646	1,716,213
Depreciation and Amort Res	1,637,474	1,542,916	1,987,260	1,749,281	1,416,285	1,452,578	917,526	857,271
Number of all Exchanges	2	2	2	2	3	3	3	3
Tot Co owned Access Lines	2,909	2,838	2,747	2,691	2,527	2,503	2,269	2,258
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,752,324	1,816,174	1,117,468	1,170,201	516,923	609,359	3,288,000	—
Preferred Stock	80,100	81,700	—	—	—	—	—	—
Common Stock	85,100	85,100	348,450	348,302	360,762	360,762	517,296	50,800
Retained Earnings	753,228	679,577	816,776	651,658	997,020	825,863	561,719	478,117
Maturity of Debt & Notes	61,500	58,749	52,694	51,206	92,436	94,002	468,000	470,577
Total Capitalization	2,732,252	2,721,300	2,335,388	2,221,367	1,967,141	1,889,986	4,835,015	999,494
Revenue Local Service	781,805	802,781	597,512	506,310	539,660	547,640	244,589	248,446
Revenue Network Access	177,607	234,839	370,725	286,127	619,558	366,442	496,100	276,523
Revenue Toll Service	404,702	387,481	350,700	273,576	129,275	170,863	610,291	340,459
Revenue Miscellaneous	99,250	54,751	114,536	101,088	145,391	158,469	79,783	73,246
Less Uncollectibles	600	2,600	(461)	(303)	3,214	2,624	1,066	12,870
Total Operating Revenues	1,462,764	1,477,252	1,433,934	1,167,404	1,430,670	1,240,790	1,429,697	925,804
Expense Maintenance	343,531	311,083	186,022	149,823	292,773	322,956	541,961	215,796
Expense Depr Amort & Ex Ret	131,500	174,573	270,341	256,441	186,455	186,046	99,091	93,618
Expense Traffic	33,640	33,981	13,553	13,068	12,940	16,524	67,227	59,963
Expense Commercial	31,936	26,951	111,204	96,984	118,852	122,902	88,570	70,457
Expense Genl Off Sal + Ex	421,471	389,487	269,785	255,399	219,874	190,571	243,689	89,478
Other Operating Expenses	135,997	143,132	119,716	94,253	39,449	34,072	153,777	67,678
Taxes other than Fed Inc	182,840	175,419	122,606	92,058	68,632	50,915	30,402	65,000
Federal Income Tax	16,934	49,109	110,725	46,953	165,043	100,147	60,870	80,817
Total Expenses and Taxes	1,297,849	1,303,735	1,203,952	1,004,979	1,104,018	1,024,133	1,285,587	742,807
Net Operating Income	164,915	173,517	229,982	162,425	326,652	216,657	144,110	182,997
Net Non-Operating Income	14,708	16,656	35,823	25,540	33,529	(1,191)	57,267	(42)
Income Avail for Fx Chgs	179,623	190,173	265,805	187,965	360,181	215,466	201,377	182,955
Interest on Funded Debt	67,018	68,403	51,680	53,166	67,758	77,295	7,980	—
Other Interest	942	724	86	10	1,266	1,999	109,795	48,627
Amort Debt Disc Prem + Ex	396	397	216	217	—	—	—	—
Total Deductions	68,356	69,524	51,982	53,393	69,024	79,294	117,775	48,627
Net Income before Ex & Del	111,267	120,649	213,823	134,572	291,157	136,172	83,602	134,328
Extra and Delayed Items	(29,388)	—	—	—	—	—	—	25,754
Total Income	81,879	120,649	213,823	134,572	291,157	136,172	83,602	160,082
Preferred Dividends	4,824	4,962	—	—	—	—	—	—
Common Dividends	3,404	3,404	48,706	43,488	120,000	59,850	—	36,333

	CONTINENTAL TELEPHONE COMPANY CONTINENTAL OH		GRANBY TELEPHONE & TELEGRAPH GRANBY MA		NORTHFIELD TELEPHONE COMPANY NORTHFIELD VT		MUENSTER TELE. CORP. OF TEXAS MUENSTER TX	
	1987	1986	1987	1986	1987	1986	1987	1986
Telephone Plant in Service	4,474,292	4,292,210	2,890,333	2,782,878	4,671,787	4,422,761	5,214,619	5,151,643
Depreciation and Amort Res	1,113,280	951,132	1,153,668	1,007,483	2,353,577	2,065,340	2,227,903	2,089,357
Number of all Exchanges	3	3	1	1	1	1	4	4
Tot Co owned Access Lines	1,975	1,956	2,146	2,127	2,514	2,540	1,583	1,716
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,114,558	2,165,853	1,750,751	1,639,500	1,693,289	1,724,140	2,260,232	2,345,991
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	612,287	612,287	141,000	141,000	2,601	2,601	50,000	50,000
Retained Earnings	1,001,815	788,247	689,852	606,629	2,384,252	2,184,752	1,874,111	1,582,457
Maturity of Debt & Notes	51,275	440,079	14,834	37,447	29,921	27,487	—	—
Total Capitalization	3,779,935	4,006,466	2,596,437	2,424,576	4,110,063	3,938,981	4,184,343	3,978,448
Revenue Local Service	619,425	563,259	524,478	486,083	409,232	436,563	274,179	293,968
Revenue Network Access	326,514	252,127	63,798	53,400	604,467	733,836	49,801	36,245
Revenue Toll Service	412,873	708,725	773,343	672,085	272,638	274,692	1,061,332	1,014,313
Revenue Miscellaneous	66,007	40,452	51,343	56,405	118,672	98,018	16,606	16,202
Less Uncollectibles	1,566	360	361	4,668	3,089	4,686	—	—
Total Operating Revenues	1,423,253	1,564,203	1,412,601	1,263,305	1,401,920	1,538,523	1,401,918	1,360,728
Expense Maintenance	120,523	125,798	451,201	414,135	202,871	228,850	180,847	164,309
Expense Depr Amort & Ex Ret	249,948	245,092	195,759	183,716	301,582	273,363	293,776	306,092
Expense Traffic	2,757	1,956	11,979	13,009	18,785	16,294	5,630	4,453
Expense Commercial	93,590	97,851	128,568	96,499	107,657	102,352	53,288	46,252
Expense Genl Off Sal + Ex	219,976	184,203	318,304	207,265	243,284	215,549	279,353	231,549
Other Operating Expenses	117,122	135,933	83,426	91,616	113,688	90,386	116,567	99,517
Taxes other than Fed Inc	183,911	207,016	18,488	3,287	97,397	107,409	76,977	70,145
Federal Income Tax	138,623	259,456	12,564	10,371	61,514	137,162	—	113,742
Total Expenses and Taxes	1,126,450	1,257,305	1,220,289	1,019,898	1,146,778	1,171,365	1,006,438	1,036,059
Net Operating Income	296,803	306,898	192,312	243,407	255,142	367,158	395,480	324,669
Net Non-Operating Income	33,312	24,359	13,513	9,404	88,930	147,209	75,100	82,115
Income Avail for Fx Chgs	330,115	331,257	205,825	252,811	344,072	514,367	470,580	406,784
Interest on Funded Debt	106,100	108,106	82,537	79,272	142,939	148,286	155,332	158,666
Other Interest	10,263	36,110	—	—	1,634	2,114	—	—
Amort Debt Disc Prem + Ex	184	114	4,114	10,221	—	—	568	2,423
Total Deductions	116,547	144,330	86,651	89,493	144,573	150,400	155,900	161,089
Net Income before Ex & Del	213,568	186,927	119,174	163,318	199,499	363,967	314,680	245,695
Extra and Delayed Items	—	—	—	—	—	—	(23,027)	(29,556)
Total Income	213,568	186,927	119,174	163,318	199,499	363,967	291,653	216,139
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	42,300	28,200	—	—	—	5,000

	CHINA TELEPHONE COMPANY STANDISH ME		BRUCE TELEPHONE COMPANY, INC. BRUCE MS		MIDSTATE TELEPHONE COMPANY KIMBALL SD		GERMANTOWN TELEPHONE COMPANY GERMANTOWN NY	
	1987	1986	1987	1986	1987	1986	1987	1986
Telephone Plant in Service	3,604,005	3,470,001	4,443,432	4,110,558	7,107,020	7,024,196	3,191,606	2,671,180
Depreciation and Amort Res	1,444,755	1,331,895	1,616,036	1,416,978	4,023,087	3,603,499	1,188,719	1,050,829
Number of all Exchanges	3	3	1	1	9	9	1	1
Tot Co owned Access Lines	2,299	2,164	2,501	2,488	2,470	2,465	1,913	1,807
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,486,739	1,446,728	2,375,049	2,451,342	7,052,217	3,633,086	1,439,617	1,441,216
Preferred Stock	—	42,575	—	—	—	—	—	—
Common Stock	200,000	200,000	10,000	10,000	—	—	80,000	80,000
Retained Earnings	524,907	448,332	1,035,077	863,700	1,228,735	987,852	944,729	755,917
Maturity of Debt & Notes	22,391	20,778	—	—	—	—	49,025	—
Total Capitalization	2,234,037	2,158,413	3,420,126	3,325,042	8,280,952	4,620,938	2,513,371	2,277,133
Revenue Local Service	268,603	292,604	518,497	391,857	300,193	305,559	453,160	443,863
Revenue Network Access	394,332	319,923	723,855	593,718	416,619	347,780	445,122	390,429
Revenue Toll Service	663,404	494,090	15,606	16,365	637,837	498,173	325,920	287,790
Revenue Miscellaneous	76,560	63,812	132,497	100,828	27,857	104,481	165,028	144,764
Less Uncollectibles	4,908	2,159	1,068	(1,159)	—	—	10,671	8,067
Total Operating Revenues	1,397,991	1,168,310	1,389,387	1,103,927	1,382,506	1,255,993	1,378,559	1,258,779
Expense Maintenance	227,116	241,256	329,613	251,707	179,559	194,040	236,676	228,857
Expense Depr Amort & Ex Ret	284,928	228,675	235,458	201,326	418,859	462,202	181,374	177,077
Expense Traffic	4,301	4,122	15,273	16,895	3,573	3,009	17,775	20,819
Expense Commercial	78,336	66,588	65,418	—	31,052	29,890	65,251	60,905
Expense Genl Off Sal + Ex	298,455	250,436	296,333	146,758	187,330	175,198	235,879	202,605
Other Operating Expenses	114,547	86,940	24,010	236,296	182,183	198,200	180,570	157,573
Taxes other than Fed Inc	65,187	73,153	23,140	8,745	58,976	55,690	120,112	109,072
Federal Income Tax	78,700	21,800	37,187	490	—	—	110,207	72,560
Total Expenses and Taxes	1,151,570	972,970	1,026,432	862,217	1,061,532	1,118,229	1,147,844	1,029,468
Net Operating Income	246,421	195,340	362,955	241,710	320,974	137,764	230,715	229,311
Net Non-Operating Income	—	—	10,151	2,992	63,457	58,820	48,345	16,975
Income Avail for Fx Chgs	246,421	195,340	373,106	244,702	384,431	196,584	279,060	246,286
Interest on Funded Debt	97,016	97,288	93,053	93,193	122,128	85,054	69,886	67,172
Other Interest	—	—	—	—	—	—	3,702	8,695
Amort Debt Disc Prem + Ex	—	—	—	—	1,230	(126)	762	234
Total Deductions	97,016	97,288	93,053	93,193	123,358	83,794	74,350	76,101
Net Income before Ex & Del	149,405	98,052	280,053	151,509	261,073	112,790	204,710	170,185
Extra and Delayed Items	—	—	—	—	—	—	(11,898)	6,432
Total Income	149,405	98,052	280,053	151,509	261,073	112,790	192,812	176,617
Preferred Dividends	1,916	2,555	—	1,004	—	—	—	—
Common Dividends	68,800	65,000	—	16,910	—	—	4,000	4,000

	RONAN TELEPHONE COMPANY RONAN MT		MARIANNA & SCENERY HILL TEL CO MARIANNA PA		NIAGARA TELEPHONE COMPANY NIAGARA WI		PEEPLES TELEPHONE COMPANY COOLIDGE TX	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	2,281,477	2,251,319	3,139,795	3,047,199	4,994,715	4,777,400	3,269,613	3,214,880
Depreciation and Amort Res	1,232,275	1,135,764	1,310,018	1,276,610	1,786,889	1,575,670	1,122,070	1,015,101
Number of all Exchanges	2	2	2	2	4	4	5	5
Tot Co owned Access Lines	1,892	1,885	2,355	2,310	2,997	2,917	918	920
Funded Debt Bonds	11,000	12,000	—	—	—	—	—	—
Funded Debt Other	169,954	189,958	1,581,107	1,657,754	3,147,375	3,206,165	317,931	2,360,217
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	114,400	114,400	11,750	11,750	348,000	348,000	149,347	200,000
Retained Earnings	1,262,654	1,181,033	1,622,134	1,317,252	541,579	469,850	1,579,867	702,389
Maturity of Debt & Notes	—	—	76,500	79,500	—	—	2,758	—
Total Capitalization	1,558,008	1,497,391	3,291,491	3,066,256	4,036,954	4,024,015	2,049,903	3,262,606
Revenue Local Service	304,943	289,599	325,016	364,621	346,816	341,899	99,939	110,975
Revenue Network Access	71,054	53,803	421,688	235,195	86,951	62,067	610,008	466,579
Revenue Toll Service	853,544	887,791	569,611	525,768	865,761	952,329	602,468	575,784
Revenue Miscellaneous	127,444	17,420	35,250	60,263	51,247	39,788	11,952	7,447
Less Uncollectibles	—	—	2,550	3,394	4,291	7,526	1,000	—
Total Operating Revenues	1,356,985	1,248,613	1,349,015	1,182,453	1,346,484	1,388,557	1,323,367	1,160,785
Expense Maintenance	150,544	173,542	210,524	175,976	247,643	238,955	119,900	179,842
Expense Depr Amort & Ex Ret	169,751	133,694	187,995	193,846	204,684	227,983	207,735	158,747
Expense Traffic	16,115	17,801	9,208	12,699	9,824	9,940	33,341	17,690
Expense Commercial	225,817	210,862	21,644	16,874	56,809	45,979	139,985	142,558
Expense Genl Off Sal + Ex	169,183	141,537	194,864	168,034	268,985	216,598	378,425	330,812
Other Operating Expenses	321,410	268,910	130,707	117,434	103,126	115,983	45,689	50,547
Taxes other than Fed Inc	129,741	155,089	87,424	115,380	112,154	130,429	42,846	44,906
Federal Income Tax	65,317	78,543	164,399	139,778	59,647	76,533	123,714	123,678
Total Expenses and Taxes	1,247,878	1,179,978	1,006,765	940,021	1,062,872	1,062,400	1,091,635	1,048,780
Net Operating Income	109,107	68,635	342,250	242,432	283,612	326,157	231,732	112,005
Net Non-Operating Income	96,117	63,579	61,200	42,911	65,321	—	73,438	137,026
Income Avail for Fx Chgs	205,224	132,214	403,450	285,343	348,933	326,157	305,170	249,031
Interest on Funded Debt	16,778	17,741	64,804	67,054	158,689	161,589	58,960	70,651
Other Interest	—	—	9,011	10,661	—	—	304	220
Amort Debt Disc Prem + Ex	—	—	1,253	1,253	195	183	—	—
Total Deductions	16,778	17,741	75,068	78,968	158,884	161,772	59,264	70,871
Net Income before Ex & Del	188,446	114,473	328,382	206,375	190,049	164,385	245,906	178,160
Extra and Delayed Items	—	—	—	—	—	36,774	681,572	—
Total Income	188,446	114,473	328,382	206,375	190,049	201,159	927,478	178,160
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	28,600	28,600	23,500	61,000	118,320	97,440	50,000	450,000

	HAMPDEN TELEPHONE COMPANY HAMPDEN ME		OAKMAN TELEPHONE COMPANY OAKMAN AL		TRI-COUNTY TELEPHONE COMPANY NEW RICHMOND IN		LACKAWAXEN TELEPHONE COMPANY FAYETTEVILLE NY	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	3,350,593	3,314,366	3,885,772	3,837,116	5,431,417	5,328,897	3,253,504	3,486,867
Depreciation and Amort Res	1,147,574	972,727	1,724,396	1,624,473	2,375,692	2,181,943	1,029,062	1,156,390
Number of all Exchanges	2	2	4	4	4	4	1	1
Tot Co owned Access Lines	1,953	1,894	1,929	1,855	2,487	2,474	2,214	1,986
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,503,999	2,521,462	1,305,976	1,365,750	2,908,325	3,093,677	919,187	947,965
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	3,360	3,360	34,742	34,742	30,000	30,000	16,710	16,710
Retained Earnings	266,687	206,226	1,375,034	1,128,318	1,597,152	1,498,106	1,133,495	902,396
Maturity of Debt & Notes	—	—	59,758	57,676	94,136	—	63,986	63,653
Total Capitalization	2,774,046	2,731,048	2,775,510	2,586,486	4,629,613	4,621,783	2,133,378	1,930,724
Revenue Local Service	372,366	408,471	344,555	375,386	535,110	533,175	247,746	231,440
Revenue Network Access	326,344	257,248	403,064	251,023	146,804	94,448	852,602	585,018
Revenue Toll Service	559,402	546,094	520,905	492,682	564,155	643,201	100,826	110,212
Revenue Miscellaneous	65,460	13,448	49,553	42,820	59,644	56,364	106,277	82,832
Less Uncollectibles	877	8,891	4,215	900	5,231	10,795	8,400	8,400
Total Operating Revenues	1,322,695	1,216,370	1,313,862	1,161,011	1,300,482	1,316,393	1,299,051	1,001,102
Expense Maintenance	178,530	206,027	169,525	207,189	295,655	235,868	341,651	167,169
Expense Depr Amort & Ex Ret	169,680	165,837	188,622	187,552	349,703	236,742	252,823	203,280
Expense Traffic	202,872	219,637	14,305	12,726	19,113	5,839	17,230	13,588
Expense Commercial	67,252	124,368	55,745	76,824	57,828	55,185	134,782	96,215
Expense Genl Off Sal + Ex	252,598	227,940	191,101	166,271	286,598	313,278	136,704	130,530
Other Operating Expenses	126,234	147,268	185,790	212,448	159,196	135,704	98,404	122,576
Taxes other than Fed Inc	88,917	74,157	75,237	58,443	79,368	90,407	(8,545)	109,843
Federal Income Tax	48,370	(500)	157,603	75,603	(87,634)	38,241	85,925	17,651
Total Expenses and Taxes	1,134,453	1,160,234	1,037,928	997,056	1,159,827	1,111,264	1,058,974	860,852
Net Operating Income	188,242	56,136	275,934	163,955	140,655	205,129	240,077	140,250
Net Non-Operating Income	10,456	7,536	30,841	16,964	84,874	118,525	20,679	14,342
Income Avail for Fx Chgs	198,698	63,672	306,775	180,919	225,529	323,654	260,756	154,592
Interest on Funded Debt	130,916	131,315	65,246	67,238	181,358	181,034	40,863	41,833
Other Interest	4,158	4,515	3,244	3,954	—	—	7,043	13,354
Amort Debt Disc Prem + Ex	—	—	—	—	562	562	371	380
Total Deductions	135,074	135,830	68,490	71,192	181,920	181,596	48,277	55,567
Net Income before Ex & Del	63,624	(72,158)	238,285	109,727	43,609	142,058	212,479	99,025
Extra and Delayed Items	(3,162)	60,889	—	—	—	—	—	—
Total Income	60,462	(11,269)	238,285	109,727	43,609	142,058	212,479	99,025
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	GLENWOOD TEL. MEMBERSHIP CORP. BLUE HILL NE		NUCLA-NATURITA TELEPHONE CO. NUCLA CO		NORTHERN TELE COOP., INC. SUNBURST MT		MOAPA VALLEY TELEPHONE COMPANY OVERTON NV	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	7,036,985	6,926,677	4,222,609	4,158,269	6,329,264	6,069,693	3,296,242	3,237,876
Depreciation and Amort Res	3,022,988	2,598,389	1,942,764	1,836,988	3,432,594	3,006,001	1,025,408	1,069,730
Number of all Exchanges	2	2	5	5	7	7	5	5
Tot Co owned Access Lines	2,580	2,579	1,008	1,098	1,317	1,314	1,892	1,790
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	4,531,395	4,674,776	3,053,924	2,908,999	—	—	1,296,243	1,325,555
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	—	—	59,522	59,522	2,276,084	—	5,700	5,700
Retained Earnings	1,916,852	1,665,226	942,910	854,991	2,619,160	3,957,433	1,480,460	1,183,424
Maturity of Debt & Notes	—	—	—	—	—	2,425,409	—	—
Total Capitalization	6,448,247	6,340,002	4,056,356	3,823,512	4,895,244	6,382,842	2,782,403	2,514,679
Revenue Local Service	332,346	338,411	172,657	204,499	168,490	151,637	341,386	280,765
Revenue Network Access	416,620	440,696	33,039	25,022	1,088,399	1,087,778	745,200	707,808
Revenue Toll Service	413,868	318,064	1,058,163	1,152,980	—	—	97,166	128,722
Revenue Miscellaneous	132,423	108,427	22,000	25,297	26,420	24,735	94,896	103,999
Less Uncollectibles	1,259	1,364	1,610	382	1,809	—	2,024	2,837
Total Operating Revenues	1,293,998	1,204,234	1,284,249	1:407,416	1,281,500	1,264,150	1,276,624	1,218,457
Expense Maintenance	198,756	213,484	233,813	243,209	131,496	120,226	217,149	188,492
Expense Depr Amort & Ex Ret	447,404	372,471	264,732	256,971	431,917	417,640	209,120	327,342
Expense Traffic	11,132	1,703	3,043	242	5,302	5,793	—	—
Expense Commercial	104,398	102,411	11,822	31,803	27,888	21,859	45,748	38,401
Expense Genl Off Sal + Ex	152,840	141,165	234,279	278,474	201,205	130,591	126,734	148,155
Other Operating Expenses	160,703	151,211	151,756	188,284	110,896	84,134	132,700	126,188
Taxes other than Fed Inc	106,773	109,384	—	—	201,302	100,746	30,865	28,647
Federal Income Tax	—	—	72,254	72,173	282,756	281,941	171,710	120,628
Total Expenses and Taxes	1,182,006	1,091,829	971,699	1,071,156	1,392,762	1,162,930	934,026	977,853
Net Operating Income	111,992	112,405	312,550	336,260	(111,262)	101,220	342,598	240,604
Net Non-Operating Income	146,400	120,046	(34,606)	(1,305)	264,497	333,065	51,176	55,984
Income Avail for Fx Chgs	258,392	232,451	277,944	334,955	153,235	434,285	393,774	296,588
Interest on Funded Debt	92,107	92,870	183,700	175,237	24,652	49,464	97,645	98,324
Other Interest	294	293	244	573	—	—	368	246
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	—	54
Total Deductions	92,401	93,163	183,944	175,810	24,652	49,464	98,013	98,624
Net Income before Ex & Del	165,991	139,288	94,000	159,145	128,583	384,821	295,761	197,964
Extra and Delayed Items	80,961	29,251	8,292	425	1,119,652	—	1,275	—
Total Income	246,952	168,539	102,292	159,570	1,248,235	384,821	297,036	197,964
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	113,400	56,700	—	—	—	100,000

	SPLIT ROCK TELECOM COOPERATIVE GARRETSON SD		PLAIN DEALING TEL. CO., INC. PLAIN DEALING LA		ROMAIN TELEPHONE COMPANY PLAINS TX		MONDOVI TELEPHONE COMPANY MONDOVI WI	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	3,374,059	3,467,751	4,974,264	4,156,226	3,119,211	3,033,471	3,390,649	3,203,445
Depreciation and Amort Res	2,116,373	1,984,963	1,087,593	1,365,337	1,450,000	1,079,275	1,269,355	1,119,770
Number of all Exchanges	2	2	1	1	2	2	1	1
Tot Co owned Access Lines	2,545	2,419	1,819	1,860	918	946	2,045	1,984
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	964,486	1,002,733	485,713	583,428	—	440,391	2,121,723	2,181,151
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	23,027	22,546	218,872	218,871	1,874,465	1,874,465	136,500	136,500
Retained Earnings	1,854,781	1,348,057	1,149,286	1,092,993	226,875	255,918	812,823	741,949
Maturity of Debt & Notes	—	—	97,590	96,527	—	35,028	—	—
Total Capitalization	2,842,294	2,373,336	1,951,461	1,991,819	2,101,340	2,605,802	3,071,046	3,059,600
Revenue Local Service	302,750	286,118	492,011	531,663	194,030	200,061	256,753	265,344
Revenue Network Access	660,593	565,895	466,686	484,655	650,354	568,897	457,978	48,138
Revenue Toll Service	206,879	204,091	154,317	(13,699)	368,589	287,501	299,262	763,839
Revenue Miscellaneous	97,774	56,411	157,092	154,566	43,649	16,516	203,701	41,505
Less Uncollectibles	1,030	(1,061)	6,233	5,029	428	-129	1,223	(4,187)
Total Operating Revenues	1,266,956	1,113,576	1,263,873	1,152,156	1,256,194	1,072,846	1,216,471	1,123,013
Expense Maintenance	114,103	95,062	434,651	342,200	87,300	79,219	139,761	134,895
Expense Depr Amort & Ex Ret	225,279	213,236	239,146	240,771	211,551	148,560	178,680	159,069
Expense Traffic	2,866	2,637	14,289	17,061	49,823	75,003	7,268	10,354
Expense Commercial	8,388	7,335	118,486	117,852	27,169	25,558	41,325	63,924
Expense Genl Off Sal + Ex	268,873	200,578	192,798	181,928	158,473	146,602	295,901	225,928
Other Operating Expenses	104,000	115,826	37,767	38,775	18,014	74,144	110,747	106,087
Taxes other than Fed Inc	84,608	77,283	75,545	79,173	21,475	26,667	119,656	110,114
Federal Income Tax	1,619	1,325	(6,532)	1,987	349,600	234,029	59,963	54,581
Total Expenses and Taxes	809,736	713,282	1,106,150	1,019,747	923,405	809,782	953,301	864,952
Net Operating Income	457,230	400,294	157,723	132,409	332,789	263,064	263,170	258,061
Net Non-Operating Income	70,568	81,137	42,930	1,828	14,358	6,166	—	—
Income Avail for Fx Chgs	527,798	481,431	200,653	134,237	347,147	269,230	263,170	258,061
Interest on Funded Debt	33,947	61,023	47,379	54,625	6,750	10,428	100,962	103,023
Other Interest	—	—	95,981	43,037	1,906	—	—	—
Amort Debt Disc Prem + Ex	494	860	—	—	305	—	669	4,364
Total Deductions	34,441	61,883	143,360	97,662	8,961	10,428	101,631	107,387
Net Income before Ex & Del	493,357	419,548	57,293	36,575	338,186	258,802	161,539	150,674
Extra and Delayed Items	—	—	—	—	174,570	—	20,985	69,262
Total Income	493,357	419,548	57,293	36,575	512,756	258,802	182,524	219,936
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	541,800	477,386	111,650	81,768

	MAHANOY & MAHANTANGO TEL. CO. HERNDON PA		STOCKBRIDGE & SHERWOOD TEL CO. SHERWOOD WI		LA WARD TEL EXCHANGE, INC LA WARD TX		FILER MUTUAL TELEPHONE COMPANY FILER ID	
	1987	1986	1987	1986	1987	1986	1987	1986
Telephone Plant in Service	5,931,424	3,748,579	3,213,593	3,113,331	2,690,648	2,605,367	4,879,817	—
Depreciation and Amort Res	658,922	974,312	1,885,179	1,681,369	1,056,404	928,718	2,073,334	—
Number of all Exchanges	3	3	4	4	1	1	3	—
Tot Co owned Access Lines	3,357	3,352	2,189	2,118	857	857	2,000	—
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	3,457,155	2,214,000	1,015,708	1,056,710	2,167,483	1,696,068	—	—
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	59,394	59,394	374,825	374,825	97,537	17,400	—	—
Retained Earnings	1,675,970	1,590,936	629,183	498,633	528,249	911,402	5,811,259	—
Maturity of Debt & Notes	—	—	41,525	40,639	—	—	—	—
Total Capitalization	5,192,519	3,864,330	2,061,241	1,970,807	2,793,269	2,624,870	5,811,259	—
Revenue Local Service	273,012	310,615	561,273	523,003	104,870	112,048	288,200	—
Revenue Network Access	603,933	478,118	306,162	291,041	23,520	17,368	—	—
Revenue Toll Service	225,900	214,230	219,127	168,859	1,054,780	970,051	859,495	—
Revenue Miscellaneous	105,677	98,204	107,027	80,448	13,486	8,332	40,870	—
Less Uncollectibles	3,969	1,430	2,086	(183)	9,346	2,660	4,084	—
Total Operating Revenues	1,204,553	1,099,737	1,191,503	1,063,534	1,187,310	1,105,139	1,184,481	—
Expense Maintenance	155,224	149,176	163,997	162,191	159,359	255,431	199,453	—
Expense Depr Amort & Ex Ret	259,633	173,075	221,356	208,885	114,306	119,646	270,401	—
Expense Traffic	31,783	31,772	11,516	12,940	14,359	14,281	24,174	—
Expense Commercial	155,115	134,156	79,404	76,254	26,983	36,135	47,307	—
Expense Genl Off Sal + Ex	253,985	236,730	222,568	195,822	278,829	197,476	212,897	—
Other Operating Expenses	188,104	148,257	113,223	110,529	154,234	140,841	94,987	—
Taxes other than Fed Inc	8,205	107,085	103,919	86,865	52,094	43,673	81,024	—
Federal Income Tax	(3,052)	3,130	89,867	70,699	145,873	123,371	(61,292)	—
Total Expenses and Taxes	1,048,997	983,381	1,005,850	924,185	946,037	930,854	868,951	—
Net Operating Income	155,556	116,356	185,653	139,349	241,273	174,285	315,530	—
Net Non-Operating Income	81,475	123,370	34,768	23,089	36,947	45,285	77,638	—
Income Avail for Fx Chgs	237,031	239,726	220,421	162,438	278,220	219,570	393,168	—
Interest on Funded Debt	147,926	77,725	40,855	41,687	38,224	37,830	—	—
Other Interest	3,591	2,691	16	310	—	—	—	—
Amort Debt Disc Prem + Ex	480	456	273	273	—	—	—	—
Total Deductions	151,997	80,872	41,144	42,270	38,224	37,830	—	—
Net Income before Ex & Del	85,034	158,854	179,277	120,168	239,996	181,740	393,168	—
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	85,034	158,854	179,277	120,168	239,996	181,740	393,168	—
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	48,727	41,231	30,000	30,000	—	—

	BURLINGTON,BRIGHTON,&WHEATLAND BURLINGTON WI		PINE ISLAND TELEPHONE COMPANY PINE ISLAND MN		CHATHAM TELEPHONE COMPANY CHATHAM MI		IRONTON TELEPHONE COMPANY COPLAY PA	
	1987	1986	1987	1986	1987	1986	1987	1986
Telephone Plant in Service	2,735,841	2,636,915	3,832,846	3,723,706	3,867,652	3,881,806	3,669,048	3,540,248
Depreciation and Amort Res	1,283,598	1,126,168	1,536,121	1,561,322	1,804,972	1,659,658	1,695,338	1,685,279
Number of all Exchanges	2	2	2	2	5	5	1	1
Tot Co owned Access Lines	2,636	2,599	2,184	2,156	2,114	2,113	2,378	2,198
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	984,396	1,025,257	1,255,737	1,303,319	1,978,638	2,047,973	1,334,587	1,382,155
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	296,030	295,353	26,200	26,200	24,950	24,950	79,500	79,500
Retained Earnings	852,261	752,368	1,312,999	1,040,569	826,148	768,689	694,241	640,317
Maturity of Debt & Notes	40,146	38,459	47,100	319,000	70,285	80,700	382,550	260,600
Total Capitalization	2,172,833	2,111,437	2,642,036	2,689,088	2,900,021	2,922,312	2,490,878	2,362,572
Revenue Local Service	350,949	328,248	398,211	395,315	261,275	202,583	466,493	432,242
Revenue Network Access	332,450	308,980	485,847	396,089	446,134	408,180	458,980	368,140
Revenue Toll Service	324,941	336,678	189,152	187,987	384,950	585,354	160,608	145,983
Revenue Miscellaneous	155,578	101,793	92,296	78,412	53,295	68,836	61,701	68,566
Less Uncollectibles	5,899	3,106	9,661	(5,555)	(3,265)	(5,257)	1,479	1,526
Total Operating Revenues	1,158,019	1,072,593	1,155,845	1,063,358	1,148,919	1,270,210	1,146,303	1,013,405
Expense Maintenance	161,764	146,778	175,000	202,447	227,290	230,705	241,640	217,308
Expense Depr Amort & Ex Ret	187,587	176,110	187,639	185,008	225,794	208,678	246,798	228,636
Expense Traffic	21,627	19,683	13,459	14,156	8,842	8,030	6,401	8,286
Expense Commercial	104,866	111,678	44,858	45,347	103,656	127,448	44,339	38,549
Expense Genl Off Sal + Ex	247,354	223,950	127,474	116,742	197,467	187,874	232,242	207,358
Other Operating Expenses	116,354	97,261	61,270	57,072	168,224	142,222	126,036	97,294
Taxes other than Fed Inc	95,662	87,814	64,235	50,043	91,191	90,582	38,408	97,392
Federal Income Tax	52,486	50,401	153,333	136,345	(5,753)	72,242	13,162	(3,153)
Total Expenses and Taxes	987,700	913,675	827,268	807,160	1,016,711	1,067,781	949,026	891,670
Net Operating Income	170,319	158,918	328,577	256,198	132,208	202,429	197,277	121,735
Net Non-Operating Income	52,978	43,662	(1,406)	5,578	34,423	22,819	(29,911)	20,852
Income Avail for Fx Chgs	223,297	202,580	327,171	261,776	166,631	225,248	167,366	142,587
Interest on Funded Debt	62,669	66,776	53,724	55,342	108,384	110,850	96,931	79,369
Other Interest	1,510	1,401	1,018	520	788	410	291	2,621
Amort Debt Disc Prem + Ex	75	75	—	—	—	—	320	332
Total Deductions	64,254	68,252	54,742	55,862	109,172	111,260	97,542	82,322
Net Income before Ex & Del	159,043	134,328	272,429	205,914	57,459	113,988	69,824	60,265
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	159,043	134,328	272,429	205,914	57,459	113,988	69,824	60,265
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	59,150	44,404	—	—	—	—	15,900	15,900

	THORNTOWN TELEPHONE CO., INC. THORNTOWN IN		EDWARDS TELEPHONE COMPANY, INC EDWARDS NY		MOUNT ANGEL TELEPHONE COMPANY MOUNT ANGEL OR		HEART OF IOWA TELEPHONE COOP UNION IA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	3,036,809	2,943,907	3,249,417	3,190,454	1,557,514	1,755,107	4,231,046	4,188,535
Depreciation and Amort Res	1,463,887	1,277,252	1,390,966	1,193,668	678,847	795,415	1,477,156	1,237,929
Number of all Exchanges	2	2	2	2	1	1	7	7
Tot Co owned Access Lines	1,980	1,927	1,609	1,587	1,320	1,303	1,952	1,852
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,439,745	1,442,860	1,508,412	1,543,190	1,016,379	1,027,717	2,505,053	2,561,901
Preferred Stock	—	—	17,000	17,000	—	—	—	—
Common Stock	257,250	254,850	67,600	65,940	79,960	79,950	1,084,863	833,226
Retained Earnings	1,224,010	1,071,713	1,185,888	982,578	751,251	755,472	420,190	488,488
Maturity of Debt & Notes	43,100	40,000	34,797	33,114	11,314	10,451	—	—
Total Capitalization	2,964,105	2,809,423	2,813,697	2,641,822	1,858,904	1,873,590	4,010,106	3,883,615
Revenue Local Service	321,210	391,626	268,808	258,462	227,394	251,137	256,913	262,235
Revenue Network Access	503,063	278,769	272,621	220,475	862,907	818,240	459,038	374,897
Revenue Toll Service	191,056	135,896	575,943	547,789	450	978	254,839	229,071
Revenue Miscellaneous	125,851	122,379	25,645	30,071	33,127	27,492	138,998	129,412
Less Uncollectibles	4,532	4,762	7,290	1,708	2,282	1,559	650	(1,918)
Total Operating Revenues	1,136,648	923,908	1,135,727	1,055,089	1,121,596	1,096,288	1,109,138	997,533
Expense Maintenance	118,800	115,583	134,591	125,496	67,154	72,941	184,009	125,824
Expense Depr Amort & Ex Ret	175,427	171,560	237,164	229,547	144,057	144,054	264,517	219,910
Expense Traffic	19,587	7,837	30,994	22,249	15,233	13,706	10,937	9,651
Expense Commercial	82,353	77,057	64,597	59,245	72,544	68,175	30,292	28,944
Expense Genl Off Sal + Ex	184,020	150,252	147,462	151,606	147,793	142,685	195,894	161,418
Other Operating Expenses	90,314	82,782	77,880	61,740	123,549	124,685	86,135	87,693
Taxes other than Fed Inc	45,822	29,567	118,980	110,609	69,983	81,086	50,882	44,629
Federal Income Tax	109,693	16,572	95,315	96,690	113,421	176,466	—	—
Total Expenses and Taxes	826,016	651,210	906,983	857,182	753,734	823,798	822,666	678,069
Net Operating Income	310,632	272,698	228,744	197,907	367,862	272,490	286,472	319,464
Net Non-Operating Income	63,437	64,514	52,246	39,544	26,729	98,661	75,406	52,564
Income Avail for Fx Chgs	374,069	337,212	280,990	237,451	394,591	371,151	361,878	372,028
Interest on Funded Debt	85,766	86,734	76,501	81,111	82,723	83,523	98,346	79,723
Other Interest	—	—	183	127	79	82	—	—
Amort Debt Disc Prem + Ex	111	111	146	146	—	—	723	787
Total Deductions	85,877	86,845	76,830	81,384	82,802	83,605	99,069	80,510
Net Income before Ex & Del	288,192	250,367	204,160	156,067	311,789	287,546	262,809	291,518
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	288,192	250,367	204,160	156,067	311,789	287,546	262,809	291,518
Preferred Dividends	—	—	850	900	—	—	—	—
Common Dividends	28,269	18,966	—	—	316,000	550,258	—	—

	HARDY TELEPHONE COMPANY, INC. LOST RIVER WV		MARQUETTE-ADAMS TELEPHONE COOP OXFORD WI		HILLS TELEPHONE COMPANY, INC. HILLS MN		ROCK COUNTY TELEPHONE CO. BLAIR NE	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	5,769,998	5,445,178	4,177,003	4,037,966	2,469,439	2,420,380	3,597,240	3,581,811
Depreciation and Amort Res	1,542,832	(1,988,055)	2,348,935	2,085,953	1,354,997	1,343,070	1,214,264	982,757
Number of all Exchanges	2	2	4	4	6	6	2	2
Tot Co owned Access Lines	1,821	1,761	2,486	2,439	2,062	2,007	1,017	999
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	4,891,139	4,238,313	767,685	818,960	2,048,731	263,223	2,475,626	2,541,609
Preferred Stock	19,250	18,000	—	—	—	—	22,000	22,000
Common Stock	38,238	38,238	4,100	4,240	143,000	143,000	128,200	128,200
Retained Earnings	(39,317)	(464,636)	2,710,504	2,388,498	844,399	889,053	1,560,748	1,283,395
Maturity of Debt & Notes	—	—	—	—	83,000	82,300	—	—
Total Capitalization	4,555,457	3,829,915	3,482,289	3,211,698	3,119,130	1,377,576	4,186,574	3,975,204
Revenue Local Service	428,985	409,739	309,016	296,386	212,718	214,104	145,259	194,073
Revenue Network Access	499,861	406,361	502,947	49,484	697,174	644,202	855,791	369,518
Revenue Toll Service	172,050	152,306	198,745	692,866	30,107	12,677	28,210	212,314
Revenue Miscellaneous	8,863	10,615	100,468	71,209	156,347	156,848	70,013	33,252
Less Uncollectibles	7,707	5,414	11,357	(109)	1,389	3,220	5,238	1,159
Total Operating Revenues	1,102,052	973,607	1,099,819	1,110,054	1,094,957	1,024,611	1,094,035	807,998
Expense Maintenance	172,112	124,986	114,002	134,011	152,167	164,839	154,296	149,707
Expense Depr Amort & Ex Ret	275,446	267,311	255,659	244,379	96,234	134,234	229,623	224,063
Expense Traffic	4,800	2,400	10,413	12,432	7,487	6,686	4,751	3,250
Expense Commercial	40,958	34,809	50,567	46,398	61,400	68,653	37,670	33,789
Expense Genl Off Sal + Ex	164,468	139,556	191,226	168,617	120,385	127,404	145,989	136,550
Other Operating Expenses	205,345	190,910	84,821	90,774	40,589	44,444	80,817	95,717
Taxes other than Fed Inc	84,529	54,374	70,097	75,963	91,980	81,319	91,538	77,117
Federal Income Tax	—	—	—	115	185,451	164,636	106,236	(14,272)
Total Expenses and Taxes	947,658	814,346	776,785	772,689	755,693	792,215	850,920	705,921
Net Operating Income	154,394	159,261	323,034	337,365	339,264	232,396	243,115	102,077
Net Non-Operating Income	20,764	18,074	35,340	27,514	(958)	6,800	(44,029)	20,291
Income Avail for Fx Chgs	175,158	177,335	358,374	364,879	338,306	239,196	199,086	122,368
Interest on Funded Debt	108,038	85,958	28,325	29,694	64,183	6,024	96,242	75,671
Other Interest	—	—	630	—	5,812	7,184	—	—
Amort Debt Disc Prem + Ex	292	292	—	(55)	—	—	112	610
Total Deductions	108,330	86,250	28,955	29,639	69,995	13,208	96,354	76,281
Net Income before Ex & Del	66,828	91,085	329,419	335,240	268,311	225,988	102,732	46,087
Extra and Delayed Items	—	—	—	21,210	—	—	141,392	7,184
Total Income	66,828	91,085	329,419	356,450	268,311	225,988	244,124	53,271
Preferred Dividends	—	—	—	—	—	—	1,100	1,100
Common Dividends	—	—	—	651	300,000	200,000	—	—

	NEHALEM TELEPHONE & TELEGRAPH NEHALEM OR		CUNNINGHAM TELEPHONE COMPANY GLEN ELDER KS		TOLEDO TELEPHONE CO., INC. TOLEDO WA		VALLEY TELECOMM COOP ASSN INC HERREID SD	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	2,737,577	2,612,175	3,465,568	—	2,892,225	2,778,704	6,113,718	6,192,108
Depreciation and Amort Res	869,926	726,372	1,573,584	—	1,720,042	1,570,774	2,421,554	2,259,420
Number of all Exchanges	1	1	6	—	1	1	7	7
Tot Co owned Access Lines	1,714	1,629	1,436	—	1,298	1,261	1,944	1,950
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,646,076	1,646,825	1,565,424	—	1,173,165	1,231,506	4,813,898	4,677,786
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	41,315	41,314	44,700	—	23,000	23,000	611,516	599,885
Retained Earnings	847,155	788,844	2,066,516	—	506,997	344,510	133,369	45,118
Maturity of Debt & Notes	—	21,500	—	—	3,571	48,319	—	—
Total Capitalization	2,534,546	2,498,483	3,676,640	—	1,706,733	1,647,335	5,558,783	5,322,789
Revenue Local Service	225,604	220,000	128,331	—	219,926	202,905	254,407	307,894
Revenue Network Access	779,164	748,183	405,992	—	708,237	149,238	58,730	376,357
Revenue Toll Service	5,608	588	498,509	—	(4,084)	580,473	699,247	204,868
Revenue Miscellaneous	82,338	70,997	55,855	—	172,719	43,273	49,346	57,953
Less Uncollectibles	2,059	2,713	—	—	10,814	4,007	(240)	2,400
Total Operating Revenues	1,090,655	1,037,055	1,088,687	—	1,085,984	971,882	1,064,130	944,672
Expense Maintenance	153,704	185,135	124,565	—	176,928	171,960	139,662	168,152
Expense Depr Amort & Ex Ret	162,954	153,081	185,980	—	141,261	164,549	340,141	327,059
Expense Traffic	29,524	24,853	3,292	—	23,206	20,333	6,058	6,499
Expense Commercial	50,297	64,347	27,555	—	87,477	102,000	18,306	12,131
Expense Genl Off Sal + Ex	229,207	184,913	218,579	—	414,839	322,749	151,779	168,473
Other Operating Expenses	157,851	164,010	132,924	—	222,442	206,536	154,029	119,993
Taxes other than Fed Inc	68,198	61,970	135,673	—	50,850	46,754	47,468	43,637
Federal Income Tax	30,589	24,857	105,867	—	(2,146)	(2,987)	—	—
Total Expenses and Taxes	882,324	863,166	934,435	—	1,114,857	1,031,894	857,443	845,944
Net Operating Income	208,331	173,889	154,252	—	(28,873)	(60,012)	206,687	98,728
Net Non-Operating Income	36,026	28,655	82,986	—	7,047	(13,096)	—	—
Income Avail for Fx Chgs	244,357	202,544	237,238	—	(21,826)	(73,108)	206,687	98,728
Interest on Funded Debt	118,112	117,752	31,876	—	40,998	43,083	143,448	125,658
Other Interest	1,095	1,521	—	—	—	—	—	—
Amort Debt Disc Prem + Ex	128	128	296	—	146	146	(81,165)	(71,294)
Total Deductions	119,335	119,401	32,172	—	41,144	43,229	62,283	54,364
Net Income before Ex & Del	125,022	83,143	205,066	—	(6,297)	(116,337)	144,404	44,364
Extra and Delayed Items	—	—	—	—	225,457	—	(6,237)	—
Total Income	125,022	83,143	205,066	—	162,487	(116,337)	138,167	44,364
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	38,120	22,800	—	—	—	—	—	—

	WEST PENOBSCOT TEL. & TEL. CORINNA ME		REDFIELD TELEPHONE COMPANY REDFIELD AR		CITIZENS TELEPHONE COMPANY FAIRMOUNT IN		WILTON TELEPHONE COMPANY WILTON IA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	3,711,874	3,634,207	3,297,299	3,185,599	2,504,441	2,284,115	1,971,783	2,019,744
Depreciation and Amort Res	1,158,693	1,008,059	398,673	263,623	1,310,900	1,190,728	1,091,459	1,133,181
Number of all Exchanges	4	3	1	1	1	1	1	1
Tot Co owned Access Lines	1,561	1,513	1,281	1,253	2,073	2,082	1,616	1,638
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,642,179	1,671,256	—	—	410,000	451,000	1,034,821	1,064,796
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	87,407	87,407	155,135	155,135	150,000	150,000	12,100	12,100
Retained Earnings	1,285,390	1,067,426	951,821	751,447	1,458,090	1,300,138	978,228	914,855
Maturity of Debt & Notes	31,972	30,628	—	—	41,000	41,000	—	—
Total Capitalization	3,046,948	2,856,717	1,106,956	906,582	2,059,090	1,942,138	2,025,149	1,991,751
Revenue Local Service	213,891	231,828	223,825	193,074	364,436	383,376	152,040	154,185
Revenue Network Access	205,841	315,625	359,580	499,072	398,217	348,254	698,904	626,061
Revenue Toll Service	572,001	523,952	399,045	(9,502)	105,023	149,338	7,692	10,740
Revenue Miscellaneous	50,975	10,176	66,578	63,355	141,388	121,547	142,575	144,302
Less Uncollectibles	7,576	1,196	35,003	27,310	2,239	2,616	870	3,373
Total Operating Revenues	1,035,132	1,080,385	1,014,025	718,689	1,006,825	999,899	1,000,341	931,915
Expense Maintenance	74,104	112,266	118,246	166,757	162,779	164,598	56,788	66,847
Expense Depr Amort & Ex Ret	201,874	211,533	137,482	104,010	133,366	158,918	132,399	139,854
Expense Traffic	9,394	8,276	20,934	(31,673)	3,688	3,995	13,361	13,794
Expense Commercial	65,016	65,352	55,193	42,531	84,944	76,290	—	34,063
Expense Genl Off Sal + Ex	153,512	134,330	105,795	91,749	103,672	93,446	197,939	175,137
Other Operating Expenses	95,051	98,602	52,042	(3,879)	70,048	91,414	42,511	38,937
Taxes other than Fed Inc	56,245	67,488	19,707	20,901	81,927	64,529	91,821	72,603
Federal Income Tax	111,542	105,792	120,092	70,113	105,687	101,249	134,670	93,339
Total Expenses and Taxes	766,738	803,639	629,491	460,509	746,111	754,439	669,489	634,574
Net Operating Income	268,394	276,746	384,534	258,180	260,714	245,460	330,852	297,341
Net Non-Operating Income	33,337	12,120	(2,047)	72,903	17,515	17,127	45,816	36,180
Income Avail for Fx Chgs	301,731	288,866	382,487	331,083	278,229	262,587	376,668	333,521
Interest on Funded Debt	83,704	83,470	—	—	49,507	53,812	88,311	89,242
Other Interest	62	504	182,112	137,005	1,626	1,805	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	144	144	115	105
Total Deductions	83,766	83,974	182,112	137,005	51,277	55,761	88,426	89,347
Net Income before Ex & Del	217,965	204,892	200,375	194,078	226,952	206,826	288,242	244,174
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	217,965	204,892	200,375	194,078	226,952	206,826	288,242	244,174
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	69,000	48,000	187,550	151,250

	SCANDINAVIA TELEPHONE COMPANY IOLA WI		GROVE HILL TELEPHONE CORP. LEESBURG AL		VIRGINIA HOT SPRINGS TEL. CO. HOT SPRINGS VA		HOME TELEPHONE COMPANY, INC. WALDRON IN	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	2,782,920	2,676,405	2,782,926	1,998,163	2,448,417	1,837,885	3,534,716	3,651,053
Depreciation and Amort Res	1,272,419	1,129,356	1,108,705	1,005,010	542,810	485,475	1,648,236	1,552,745
Number of all Exchanges	2	2	1	1	1	1	1	1
Tot Co owned Access Lines	1,822	1,785	1,582	1,535	1,632	1,550	1,799	1,769
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,176,900	1,217,190	181,479	206,214	710,038	450,000	1,983,273	2,010,992
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	281,635	281,158	212,500	37,500	220,000	220,000	6,926	6,926
Retained Earnings	793,039	657,582	955,836	713,356	1,206,884	1,046,862	1,181,562	1,018,184
Maturity of Debt & Notes	40,272	38,847	95,125	48,443	—	—	42,599	39,499
Total Capitalization	2,291,846	2,194,777	1,444,940	1,005,513	2,136,922	1,716,862	3,214,360	3,075,601
Revenue Local Service	256,464	245,527	416,583	430,795	199,339	129,550	511,597	512,540
Revenue Network Access	310,141	290,376	148,705	—	380,815	385,346	310,914	266,307
Revenue Toll Service	332,965	408,666	397,521	490,619	236,125	161,902	71,457	79,309
Revenue Miscellaneous	100,925	57,324	17,432	15,875	165,867	135,996	66,076	86,813
Less Uncollectibles	1,020	(382)	4,617	(2,778)	15,350	(6,422)	(993)	4,903
Total Operating Revenues	999,475	1,002,275	975,624	940,067	966,796	819,216	961,037	940,066
Expense Maintenance	117,186	129,938	96,220	197,253	87,905	361,223	121,425	130,393
Expense Depr Amort & Ex Ret	136,770	145,093	99,209	71,604	135,171	138,898	253,730	221,228
Expense Traffic	5,799	6,549	7,991	9,390	—	(1,709)	12,345	7,703
Expense Commercial	75,937	72,104	46,096	41,921	66,208	44,276	73,080	76,374
Expense Genl Off Sal + Ex	191,544	166,649	243,580	272,718	102,058	106,055	154,762	152,543
Other Operating Expenses	73,628	78,315	—	—	126,167	127,781	103,653	84,995
Taxes other than Fed Inc	90,913	91,323	68,765	53,005	27,689	26,426	50,975	57,570
Federal Income Tax	97,939	106,646	143,304	117,664	138,776	16,802	56,055	69,602
Total Expenses and Taxes	789,716	796,617	705,165	763,555	683,974	819,752	826,025	800,408
Net Operating Income	209,759	205,658	270,459	176,512	282,822	(536)	135,012	139,658
Net Non-Operating Income	47,274	32,913	(1,541)	(9,847)	2,091	40,560	133,732	71,224
Income Avail for Fx Chgs	257,033	238,571	268,918	166,665	284,913	40,024	268,744	210,882
Interest on Funded Debt	73,529	74,935	48,144	18,564	60,278	—	102,080	103,375
Other Interest	93	362	—	12,381	321	539	2,386	862
Amort Debt Disc Prem + Ex	203	203	—	—	—	—	900	825
Total Deductions	73,825	75,500	48,144	30,945	60,599	539	105,366	105,062
Net Income before Ex & Del	183,208	163,071	220,774	135,720	224,314	39,485	163,378	105,820
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	183,208	163,071	220,774	135,720	224,314	39,485	163,378	105,820
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	47,750	50,138	—	—	59,000	—	—	—

	PYMATUNING INDEPENDENT TEL. GREENVILLE PA		INDIANHEAD TELEPHONE COMPANY WEYERHAEUSER WI		HOME TELEPHONE CO OF PITTSBORO PITTSBORO IN		FARMERS MUTUAL TELEPHONE CO. NORA SPRINGS IA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	2,963,283	2,854,875	4,180,252	4,109,632	2,056,713	1,969,836	2,066,864	1,801,426
Depreciation and Amort Res	1,472,753	1,309,478	2,187,182	1,935,721	730,277	551,172	1,247,570	1,150,530
Number of all Exchanges	1	1	3	3	1	1	4	4
Tot Co owned Access Lines	1,693	1,692	1,595	1,560	1,416	1,356	2,242	2,169
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	557,682	646,317	1,903,863	1,988,527	703,423	713,682	458,206	750,015
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	44,206	43,956	33,180	33,180	23,000	23,000	92,000	94,017
Retained Earnings	1,453,039	1,342,936	1,228,719	699,377	788,534	623,072	2,822,293	2,310,746
Maturity of Debt & Notes	88,586	85,534	84,700	82,400	10,261	289,764	—	—
Total Capitalization	2,143,513	2,118,743	3,250,462	2,803,484	1,525,218	1,649,518	3,372,499	3,154,778
Revenue Local Service	283,270	354,975	138,808	137,079	499,197	410,118	157,698	147,028
Revenue Network Access	399,880	389,089	387,306	363,884	366,554	216,830	66,288	48,895
Revenue Toll Service	160,490	168,331	391,033	390,480	28,560	81,142	652,896	586,976
Revenue Miscellaneous	106,424	121,835	39,059	42,085	49,304	44,692	66,291	134,919
Less Uncollectibles	2,748	2,818	9,635	1,488	555	203	164	8,568
Total Operating Revenues	947,316	1,031,412	946,571	932,040	943,060	752,579	943,009	909,250
Expense Maintenance	145,544	152,949	108,950	134,158	89,638	88,485	80,238	77,479
Expense Depr Amort & Ex Ret	148,260	144,096	248,993	247,607	192,430	180,559	83,415	76,766
Expense Traffic	20,759	12,759	8,819	9,081	19,003	12,578	11,651	9,890
Expense Commercial	92,269	88,655	25,184	20,902	58,677	51,195	18,915	57,484
Expense Genl Off Sal + Ex	222,549	196,466	121,163	112,816	115,256	106,297	88,186	76,134
Other Operating Expenses	86,521	89,139	54,153	45,665	105,394	90,038	47,543	51,218
Taxes other than Fed Inc	63,378	126,175	84,453	80,451	59,463	49,130	90,662	76,642
Federal Income Tax	41,020	63,785	44,317	60,835	105,436	46,000	193,683	173,118
Total Expenses and Taxes	820,300	874,024	696,032	711,515	745,297	624,282	614,293	598,731
Net Operating Income	127,016	157,388	250,539	220,525	197,763	128,297	328,716	310,519
Net Non-Operating Income	52,055	32,927	101,309	80,484	18,368	18,330	349,299	50,044
Income Avail for Fx Chgs	179,071	190,315	351,848	301,009	216,131	146,627	678,015	360,563
Interest on Funded Debt	59,908	73,432	68,369	70,266	36,003	36,486	47,483	60,392
Other Interest	—	—	—	130	14,516	32,776	397	279
Amort Debt Disc Prem + Ex	—	—	75	75	152	152	—	—
Total Deductions	59,908	73,432	68,444	70,471	50,671	69,414	47,880	60,671
Net Income before Ex & Del	119,163	116,883	283,404	230,538	165,460	77,213	630,135	299,892
Extra and Delayed Items	—	—	—	—	—	—	(83,804)	27,424
Total Income	119,163	116,883	283,404	230,538	165,460	77,213	546,331	327,316
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	9,060	9,010	—	110,517	—	—	—	—

	MANAWA TELEPHONE COMPANY, INC. MANAWA WI		KALEVA TELEPHONE COMPANY KALEVA MI		ASOTIN TELEPHONE COMPANY MADISON WI		AUGUSTA TELEPHONE COMPANY AUGUSTA MI	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	2,937,209	2,860,503	2,517,998	2,129,560	3,795,983	2,950,739	2,186,830	2,159,721
Depreciation and Amort Res	1,228,190	1,056,462	659,780	837,765	1,341,206	1,241,217	902,869	797,765
Number of all Exchanges	2	2	3	3	3	3	1	1
Tot Co owned Access Lines	1,795	1,771	1,244	1,142	887	857	1,539	1,474
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,799,531	1,775,974	211,968	251,064	1,329,568	1,373,796	672,921	453,972
Preferred Stock	—	—	—	—	59,250	59,250	—	—
Common Stock	202,540	202,540	25,500	(1,950)	394,212	394,212	252,000	252,000
Retained Earnings	810,193	721,747	1,457,859	1,250,414	1,237,662	972,909	977,756	799,115
Maturity of Debt & Notes	—	35,600	39,096	39,096	43,379	41,683	4,983	1,625
Total Capitalization	2,812,264	2,735,861	1,734,423	1,521,074	3,064,071	2,841,850	1,907,660	1,506,712
Revenue Local Service	309,099	305,461	134,178	138,058	233,836	245,832	352,847	346,500
Revenue Network Access	144,188	191,194	49,498	28,744	616,279	574,733	348,466	263,411
Revenue Toll Service	423,618	338,385	704,922	553,000	6,835	17,174	147,750	125,054
Revenue Miscellaneous	74,025	71,743	50,454	54,430	80,888	74,294	69,877	56,414
Less Uncollectibles	11,872	8,022	—	—	(1,055)	7,479	2,216	477
Total Operating Revenues	939,058	898,761	939,052	774,232	938,893	904,554	916,724	790,902
Expense Maintenance	101,380	120,025	94,294	84,695	91,473	116,688	125,261	124,319
Expense Depr Amort & Ex Ret	196,602	193,405	130,711	140,584	239,184	221,287	138,131	130,929
Expense Traffic	11,223	4,196	5,305	5,785	5,852	5,992	9,476	6,867
Expense Commercial	66,134	57,036	47,967	50,481	41,157	44,982	64,528	60,637
Expense Genl Off Sal + Ex	162,816	158,302	134,967	100,245	127,756	105,406	121,247	110,744
Other Operating Expenses	105,282	97,034	103,158	65,782	67,358	99,468	96,640	83,222
Taxes other than Fed Inc	86,788	84,758	56,204	54,716	34,397	30,535	48,546	41,311
Federal Income Tax	4,883	(9,899)	86,308	82,181	94,145	106,290	95,405	76,742
Total Expenses and Taxes	735,108	704,857	658,914	584,469	701,322	730,648	699,234	634,771
Net Operating Income	203,950	193,904	280,138	189,763	237,571	173,906	217,490	156,131
Net Non-Operating Income	27,213	21,564	2,321	7,690	57,454	52,590	20,803	6,094
Income Avail for Fx Chgs	231,163	215,468	282,459	197,453	295,025	226,496	238,293	162,225
Interest on Funded Debt	111,271	106,932	26,895	—	27,984	28,822	58,806	51,613
Other Interest	—	435	7,160	32,357	115	165	67	71
Amort Debt Disc Prem + Ex	1,066	—	—	—	363	363	780	780
Total Deductions	112,337	107,367	34,055	32,357	28,462	29,350	59,653	52,464
Net Income before Ex & Del	118,826	108,101	248,404	165,096	266,563	197,146	178,640	109,761
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	118,826	108,101	248,404	165,096	266,563	197,146	178,640	109,761
Preferred Dividends	—	—	—	—	1,809	1,809	—	—
Common Dividends	30,381	20,254	—	—	—	—	—	—

	ATLAS TELEPHONE COMPANY BIG CABI [illegible]		WITTENBERG TELEPHONE COMPANY WITTENBERG WI		STOUTLAND TELEPHONE COMPANY ROACHDALE IN		VALDERS TELEPHONE COMPANY VALDERS WI	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	2,946,887	—	3,293,843	3,165,242	2,637,560	2,659,030	2,557,267	2,407,991
Depreciation and Amort Res	1,295,461	—	959,550	722,065	1,063,981	906,362	1,610,091	1,494,914
Number of all Exchanges	3	—	2	2	2	2	3	3
Tot Co owned Access Lines	1,383	—	1,684	1,702	864	857	1,795	1,783
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,531,999	—	2,251,126	2,225,582	2,310,495	2,388,567	785,192	823,465
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	25,545	—	209,500	200,000	13,000	13,000	147,365	147,365
Retained Earnings	61,761	—	463,682	394,341	1,293,625	995,457	859,780	721,996
Maturity of Debt & Notes	43,647	—	—	—	78,072	76,455	38,261	37,287
Total Capitalization	1,662,952	—	2,924,308	2,819,923	3,695,192	3,473,479	1,830,598	1,730,113
Revenue Local Service	137,021	—	278,812	272,797	119,070	110,685	393,577	375,118
Revenue Network Access	37,727	—	49,940	36,151	499,916	490,000	205,196	175,473
Revenue Toll Service	661,482	—	550,317	470,185	262,940	417,852	214,716	195,846
Revenue Miscellaneous	78,106	—	25,701	27,222	17,547	8,375	83,153	77,591
Less Uncollectibles	3,630	—	643	8,648	(158)	5,000	772	773
Total Operating Revenues	910,706	—	904,127	797,707	901,053	1,021,912	895,870	823,255
Expense Maintenance	56,946	—	119,500	118,525	69,212	90,977	107,285	106,877
Expense Depr Amort & Ex Ret	11,692	—	188,900	176,962	171,481	176,711	132,727	169,723
Expense Traffic	7,544	—	9,000	8,706	4,516	26,120	10,167	10,431
Expense Commercial	20,055	—	25,500	24,976	8,449	4,931	82,311	73,675
Expense Genl Off Sal + Ex	58,992	—	135,000	134,026	110,905	179,804	188,094	167,463
Other Operating Expenses	33,289	—	65,000	65,240	58,682	101,024	90,966	73,672
Taxes other than Fed Inc	75,655	—	115,531	79,988	37,924	33,738	74,984	65,954
Federal Income Tax	(4)	—	9,000	3,903	187,232	192,894	85,164	48,769
Total Expenses and Taxes	264,133	—	667,431	612,326	648,401	806,199	771,698	716,564
Net Operating Income	646,573	—	236,696	185,381	252,652	215,713	124,172	106,691
Net Non-Operating Income	(678,167)	—	(8,591)	(8,099)	101,613	108,729	45,271	30,115
Income Avail for Fx Chgs	(31,594)	—	228,105	177,282	354,265	324,442	169,443	136,806
Interest on Funded Debt	—	—	110,899	94,856	55,926	57,767	31,430	32,374
Other Interest	579	—	309	188	—	—	146	188
Amort Debt Disc Prem + Ex	5,758	—	—	—	171	171	81	81
Total Deductions	6,337	—	111,208	95,044	56,097	57,938	31,657	32,643
Net Income before Ex & Del	(37,931)	—	116,897	82,238	298,168	266,504	137,786	104,163
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	(37,931)	—	116,897	82,238	298,168	266,504	137,786	104,163
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	52,000	48,000	—	—	—	—

	BLOOMER TELEPHONE COMPANY BLOOMER WI		CITIZENS TELCO OF HAMMOND, NY HAMMOND NY		CONSOLIDATED TELCO., INC. LINCOLN NE		PINE TELEPHONE SYSTEM HALFWAY OR	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	3,310,225	3,301,453	1,902,282	1,795,263	2,785,932	2,795,548	2,756,245	—
Depreciation and Amort Res	1,734,900	1,547,464	637,646	557,350	1,984,283	1,870,876	530,828	—
Number of all Exchanges	1	1	2	2	5	5	2	—
Tot Co owned Access Lines	2,303	2,272	1,235	1,139	1,416	1,439	632	—
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	559,170	584,758	949,410	981,574	1,500,820	1,558,980	2,391,885	—
Preferred Stock	—	—	19,200	19,200	—	—	—	—
Common Stock	480,000	480,000	42,000	42,000	100,000	100,000	34,433	—
Retained Earnings	1,344,699	1,149,556	262,259	203,024	897,717	859,797	317,321	—
Maturity of Debt & Notes	—	—	38,000	—	—	—	—	—
Total Capitalization	2,383,869	2,214,314	1,310,869	1,245,798	2,498,537	2,518,777	2,743,639	—
Revenue Local Service	184,972	258,486	145,622	133,652	196,787	199,222	84,758	—
Revenue Network Access	423,741	429,455	232,705	209,674	42,264	31,666	742,532	—
Revenue Toll Service	248,030	229,729	479,481	482,272	632,483	545,555	5,029	—
Revenue Miscellaneous	42,016	45,286	35,590	25,057	3,137	17,716	38,233	—
Less Uncollectibles	4,405	8,191	1,200	1,200	4,679	—	2,003	—
Total Operating Revenues	894,354	954,765	892,198	849,455	869,992	794,159	868,549	—
Expense Maintenance	74,068	114,459	202,788	184,931	98,067	93,681	86,718	—
Expense Depr Amort & Ex Ret	213,923	233,567	88,947	83,485	154,089	153,765	157,280	—
Expense Traffic	9,282	9,144	14,679	18,016	—	—	2,919	—
Expense Commercial	42,287	49,180	26,623	30,534	35,707	34,386	28,234	—
Expense Genl Off Sal + Ex	70,753	71,793	195,174	169,769	160,128	162,858	121,794	—
Other Operating Expenses	50,217	95,748	184,478	189,581	118,146	89,638	142,261	—
Taxes other than Fed Inc	179,167	169,580	75,961	67,716	57,695	30,125	38,415	—
Federal Income Tax	—	—	24,859	19,773	169,824	130,000	—	—
Total Expenses and Taxes	639,697	743,471	813,509	763,805	793,656	694,453	577,621	—
Net Operating Income	254,657	211,294	78,689	85,650	76,336	99,706	290,928	—
Net Non-Operating Income	30,017	9,713	—	—	143,396	126,550	—	—
Income Avail for Fx Chgs	284,674	221,007	78,689	85,650	219,732	226,256	290,928	—
Interest on Funded Debt	—	—	19,352	19,944	37,640	38,982	133,277	—
Other Interest	24,620	25,332	—	309	4,027	112	551	—
Amort Debt Disc Prem + Ex	111	130	—	436	145	145	—	—
Total Deductions	24,731	25,462	19,352	20,689	41,812	39,239	133,828	—
Net Income before Ex & Del	259,943	195,545	59,337	64,961	177,920	187,017	157,100	—
Extra and Delayed Items	—	—	—	3,000	—	—	—	—
Total Income	259,943	195,545	59,337	67,961	177,920	187,017	157,100	—
Preferred Dividends	—	—	1,152	960	—	—	—	—
Common Dividends	64,800	60,000	—	—	140,000	58,927	—	—

	GRISWOLD COOPERATIVE TEL. CO. GRISWOLD IA		UNION TELEPHONE COMPANY, INC. JUNCTION CITY AR		HALSTAD TELEPHONE COMPANY HALSTAD MN		LAKE LIVINGSTON TELE. CO. LIVINGSTON TX	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	2,916,550	2,789,753	2,435,111	2,080,492	4,448,665	3,743,359	2,073,850	—
Depreciation and Amort Res	1,082,678	1,111,178	499,801	523,661	1,196,665	1,115,109	757,399	—
Number of all Exchanges	4	4	2	2	6	6	1	—
Tot Co owned Access Lines	1,937	1,925	1,058	1,130	1,402	1,393	949	—
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	589,234	641,786	10,962	21,470	3,480,674	3,316,342	867,354	—
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	2,753,779	40,500	344,821	344,821	539,820	—	465,426	—
Retained Earnings	527,978	2,721,436	875,140	737,614	—	539,967	286,927	—
Maturity of Debt & Notes	—	—	10,508	14,508	—	—	—	—
Total Capitalization	3,870,991	3,403,722	1,241,431	1,118,413	4,020,494	3,856,309	1,619,707	—
Revenue Local Service	154,759	154,884	181,538	176,758	231,365	229,766	108,717	—
Revenue Network Access	217,059	675,810	404,108	278,784	367,045	242,400	30,860	—
Revenue Toll Service	448,410	(11,136)	221,615	155,070	176,952	402,715	704,037	—
Revenue Miscellaneous	35,862	106,029	52,091	50,856	81,218	(316)	—	—
Less Uncollectibles	(2,447)	(3,088)	3,671	2,889	5,033	3,048	(1,218)	—
Total Operating Revenues	858,537	928,675	855,681	658,579	851,547	871,517	844,832	—
Expense Maintenance	92,329	101,110	226,667	120,668	98,419	112,816	198,401	—
Expense Depr Amort & Ex Ret	164,644	160,333	97,797	93,861	204,321	193,224	119,963	—
Expense Traffic	8,458	7,897	35,498	17,823	3,891	4,560	—	—
Expense Commercial	71,930	89,437	43,693	37,861	11,235	15,746	—	—
Expense Genl Off Sal + Ex	52,080	44,391	94,723	79,055	229,654	224,581	76,335	—
Other Operating Expenses	64,698	70,504	26,569	24,692	122,692	128,224	282,143	—
Taxes other than Fed Inc	47,933	46,843	39,895	35,400	37,591	46,322	42,652	—
Federal Income Tax	—	—	105,301	101,196	409	476	—	—
Total Expenses and Taxes	502,072	520,515	670,143	510,556	708,212	725,949	719,494	—
Net Operating Income	356,465	408,160	185,538	148,023	143,335	145,568	125,338	—
Net Non-Operating Income	63,652	18,752	4,641	(2,266)	45,529	29,826	—	—
Income Avail for Fx Chgs	420,117	426,912	190,179	145,757	188,864	175,394	125,338	—
Interest on Funded Debt	12,410	13,508	3,960	3,371	162,359	137,204	—	—
Other Interest	(109,455)	(96,618)	14,133	4,940	—	—	72,301	—
Amort Debt Disc Prem + Ex	—	—	—	—	439	490	—	—
Total Deductions	(97,045)	(8,311)	18,093	8,311	162,798	137,694	72,301	—
Net Income before Ex & Del	517,162	510,022	172,086	137,446	26,066	37,700	53,037	—
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	517,162	510,022	172,086	137,446	26,066	37,700	53,037	—
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	34,560	60,000	—	—	—	—

	MADELIA TELEPHONE COMPANY MADELIA MN		CAMDEN TELEPHONE COMPANY INC. CAMDEN IN		PIERCE TELEPHONE CO. INC. PIERCE NE		HUXLEY COOP. TELEPHONE COMPANY HUXLEY IA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	2,134,672	2,247,078	2,761,708	—	2,643,404	2,565,590	1,952,632	1,711,857
Depreciation and Amort Res	811,435	784,137	981,305	—	1,805,249	1,673,182	641,808	1,020,275
Number of all Exchanges	1	1	3	—	2	2	2	2
Tot Co owned Access Lines	1,477	1,494	1,498	—	1,650	1,621	1,337	1,305
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,012,793	1,034,934	1,631,919	—	934,597	981,673	—	—
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	14,392	14,392	38,016	—	17,400	17,400	31,350	30,725
Retained Earnings	847,782	759,542	735,912	—	1,407,277	1,252,746	1,996,350	1,715,303
Maturity of Debt & Notes	—	—	54,189	—	—	—	—	—
Total Capitalization	1,874,967	1,808,868	2,460,036	—	2,359,274	2,251,819	2,027,700	1,746,028
Revenue Local Service	272,318	254,805	264,996	—	258,740	225,610	88,471	79,627
Revenue Network Access	215,443	208,753	83,226	—	368,232	149,180	578,951	425,432
Revenue Toll Service	276,997	304,386	480,690	—	136,167	303,382	24,266	49,750
Revenue Miscellaneous	61,243	82,853	19,942	—	73,844	10,152	135,833	92,870
Less Uncollectibles	(17,873)	3,950	7,992	—	18	(88)	(1,456)	(686)
Total Operating Revenues	843,874	846,847	840,862	—	836,965	688,412	828,977	654,539
Expense Maintenance	64,304	132,889	86,709	—	126,439	111,410	65,025	60,506
Expense Depr Amort & Ex Ret	132,000	110,844	118,507	—	132,542	132,990	121,004	113,151
Expense Traffic	7,656	8,016	3,404	—	6,359	6,558	12,693	7,618
Expense Commercial	44,576	68,882	11,714	—	29,951	24,290	25,642	21,876
Expense Genl Off Sal + Ex	190,096	159,494	102,474	—	246,325	203,283	111,661	110,389
Other Operating Expenses	79,850	126,760	66,375	—	57,170	61,037	63,430	47,522
Taxes other than Fed Inc	79,212	34,010	93,442	—	32,086	26,016	50,407	36,875
Federal Income Tax	53,000	41,407	69,228	—	86,351	56,827	—	—
Total Expenses and Taxes	650,694	682,302	551,853	—	717,223	622,411	449,862	397,937
Net Operating Income	193,180	164,545	289,009	—	119,742	66,001	379,115	256,602
Net Non-Operating Income	(30,906)	15,618	40,030	—	89,008	87,639	7,407	103,910
Income Avail for Fx Chgs	162,274	180,163	329,039	—	208,750	153,640	386,522	360,512
Interest on Funded Debt	55,821	79,110	78,394	—	19,258	20,187	—	—
Other Interest	102	—	—	—	162	226	16,144	2,847
Amort Debt Disc Prem + Ex	113	—	57	—	—	—	—	—
Total Deductions	56,036	79,110	78,451	—	19,420	20,413	16,144	2,847
Net Income before Ex & Del	106,238	101,053	250,588	—	189,330	133,227	370,378	357,665
Extra and Delayed Items	—	—	—	—	—	—	53,849	—
Total Income	106,238	101,053	250,588	—	189,330	133,227	424,227	357,665
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	18,000	18,000	120,400	—	34,800	34,800	143,180	179,751

	ARLINGTON TELEPHONE COMPANY BLAIR NE		FAYETTEVILLE TELEPHONE COMPANY FAYETTEVILLE OH		ELLERBE TELEPHONE COMPANY ELLERBE NC		PULASKI-WHITE RURAL TEL. COOP. STAR CITY IN	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	1,980,950	1,964,359	1,932,107	1,897,245	2,634,849	2,650,518	3,684,324	3,744,141
Depreciation and Amort Res	520,924	394,640	441,005	352,006	831,785	791,557	1,042,754	1,397,227
Number of all Exchanges	1	1	1	1	1	1	2	2
Tot Co owned Access Lines	904	900	1,139	1,101	1,551	1,495	1,532	1,517
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,126,426	1,137,715	—	—	1,813,800	1,802,514	2,696,435	2,708,961
Preferred Stock	22,500	22,500	—	—	34,000	34,000	30,800	30,840
Common Stock	24,645	24,645	438,675	438,675	8,250	8,250	—	—
Retained Earnings	1,217,923	1,065,753	630,512	470,820	789,295	798,285	289,186	288,407
Maturity of Debt & Notes	—	—	344,000	794,000	—	—	—	—
Total Capitalization	2,391,494	2,250,613	1,413,187	1,703,495	2,645,345	2,643,049	3,016,421	3,028,208
Revenue Local Service	113,600	116,199	336,717	295,144	263,849	261,335	307,680	299,744
Revenue Network Access	671,130	184,491	200,126	108,581	400,391	436,859	328,495	338,765
Revenue Toll Service	175	323,970	214,490	335,758	47,994	55,916	114,581	103,184
Revenue Miscellaneous	14,462	40,603	41,736	17,503	79,319	74,291	37,992	65,275
Less Uncollectibles	3,486	2,413	1,154	1,758	650	900	—	1,800
Total Operating Revenues	795,881	662,850	791,915	755,228	790,903	827,501	788,748	805,168
Expense Maintenance	82,030	67,081	66,180	91,891	153,340	133,920	162,660	146,144
Expense Depr Amort & Ex Ret	125,160	121,001	114,537	114,406	186,726	140,943	206,422	208,294
Expense Traffic	1,620	1,976	4,647	4,738	2,700	4,251	—	—
Expense Commercial	30,330	35,435	55,585	52,784	—	—	75,427	32,412
Expense Genl Off Sal + Ex	111,566	105,616	122,123	102,204	174,593	162,177	109,128	101,590
Other Operating Expenses	54,094	68,491	81,208	87,991	149,743	136,859	80,520	119,862
Taxes other than Fed Inc	83,290	48,436	101,440	86,213	51,077	48,792	45,917	58,228
Federal Income Tax	199,016	50,296	93,574	92,134	(7,173)	16,883	—	—
Total Expenses and Taxes	687,106	498,332	639,294	632,361	711,006	643,825	680,074	666,530
Net Operating Income	108,775	164,518	152,621	122,867	79,897	183,676	108,674	138,638
Net Non-Operating Income	113,040	47,612	7,445	2,651	—	—	6,088	15,512
Income Avail for Fx Chgs	221,815	212,130	160,066	125,518	79,897	183,676	114,762	154,150
Interest on Funded Debt	72,148	80,992	—	—	115,783	97,993	113,984	126,668
Other Interest	887	—	374	411	1,782	7,716	—	131
Amort Debt Disc Prem + Ex	—	160	—	—	—	—	—	—
Total Deductions	73,035	81,152	374	411	117,565	105,709	113,984	126,799
Net Income before Ex & Del	148,780	130,978	159,692	125,107	(37,668)	77,967	778	27,351
Extra and Delayed Items	4,740	354	—	—	23,358	21,067	—	—
Total Income	153,520	131,332	159,692	125,107	(1,431)	99,034	778	27,351
Preferred Dividends	1,350	1,350	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	NORTHWEST TELEPHONE COOP ASSN HAVELOCK IA		PEOPLES TELEPHONE COMPANY BLOOMINGTON WI		COLTON TELEPHONE COMPANY COLTON OR		PATTERSONVILLE TELEPHONE CO. ROTTERDAM JUNCTION NY	
	1987	1986	1987	1986	1987	1986	1987	1986
Telephone Plant in Service	3,215,641	3,310,315	2,439,896	2,350,501	2,051,401	2,094,318	1,802,688	1,645,933
Depreciation and Amort Res	1,331,922	1,222,736	1,355,935	1,215,800	767,689	779,892	542,213	791,574
Number of all Exchanges	4	4	4	4	1	1	1	1
Tot Co owned Access Lines	1,208	1,232	1,616	1,617	909	889	1,130	1,100
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,863,101	2,938,773	824,317	879,604	856,874	883,011	502,116	526,018
Preferred Stock	—	—	—	—	—	—	13,300	15,300
Common Stock	230,897	232,809	250,009	250,009	—	—	96,000	96,000
Retained Earnings	266,126	153,082	483,786	407,658	1,155,272	1,106,479	761,872	693,953
Maturity of Debt & Notes	—	—	55,284	54,150	—	—	—	—
Total Capitalization	3,360,124	3,324,664	1,613,396	1,591,421	2,012,146	1,989,490	1,373,288	1,331,271
Revenue Local Service	197,394	200,953	228,813	246,861	210,858	182,834	368,570	358,932
Revenue Network Access	35,165	26,761	271,768	231,552	452,602	421,633	143,532	145,942
Revenue Toll Service	460,918	402,126	212,064	203,329	576	1,152	191,101	170,996
Revenue Miscellaneous	92,162	8,983	61,370	51,980	107,488	62,005	68,972	59,895
Less Uncollectibles	1,650	1,800	(784)	1,922	348	40	1,800	1,084
Total Operating Revenues	783,989	637,023	774,799	731,800	771,176	667,584	770,375	734,681
Expense Maintenance	54,927	45,995	99,926	94,286	110,286	106,327	106,249	121,905
Expense Depr Amort & Ex Ret	271,074	201,142	152,529	129,684	148,960	127,113	100,239	105,172
Expense Traffic	6,382	11,390	10,377	10,432	10,814	9,361	15,468	18,370
Expense Commercial	18,756	30,203	52,693	55,052	40,978	39,958	36,338	35,078
Expense Genl Off Sal + Ex	94,819	65,060	164,028	152,121	205,934	176,936	182,524	182,808
Other Operating Expenses	52,229	75,785	79,431	63,027	103,241	113,701	93,326	95,922
Taxes other than Fed Inc	38,030	38,185	58,821	58,959	48,070	45,071	84,647	79,095
Federal Income Tax	—	—	40,201	58,079	—	—	51,765	25,396
Total Expenses and Taxes	536,217	467,760	658,006	621,640	668,283	618,467	670,556	663,746
Net Operating Income	247,772	169,263	116,793	110,160	102,893	49,117	99,819	70,935
Net Non-Operating Income	43,682	32,379	32,025	24,840	40,603	51,972	56,778	56,841
Income Avail for Fx Chgs	291,454	201,642	148,818	135,000	143,496	101,089	156,597	127,776
Interest on Funded Debt	127,817	141,894	20,685	21,573	52,017	53,186	14,564	15,086
Other Interest	—	—	630	118	205	219	84	312
Amort Debt Disc Prem + Ex	392	26	699	699	—	—	603	603
Total Deductions	128,209	141,920	22,014	22,390	52,222	53,405	15,251	16,001
Net Income before Ex & Del	163,245	59,722	126,804	112,610	91,274	47,684	141,346	111,775
Extra and Delayed Items	(50,201)	(53,884)	—	—	—	—	(21,999)	—
Total Income	113,044	5,838	126,804	112,610	91,274	47,684	119,347	111,775
Preferred Dividends	—	—	—	—	—	—	858	1,698
Common Dividends	—	—	50,677	21,719	—	—	44,250	6,195

	YUKON-WALTZ TELEPHONE COMPANY YUKON PA		VALLEY VIEW TELEPHONE COMPANY MUENSTER TX		MCCLELLANVILLE TELEPHONE CO. MCCLELLANVILLE SC		NORTHEAST IOWA TELEPHONE CO. MONONA IA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	1,036,271	1,613,618	2,102,629	1,935,122	2,084,250	2,018,206	2,599,476	2,174,251
Depreciation and Amort Res	280,436	757,653	803,844	627,733	1,019,760	1,040,499	1,283,257	1,331,137
Number of all Exchanges	1	1	2	2	2	2	3	3
Tot Co owned Access Lines	964	942	807	801	1,113	1,093	1,685	1,690
Funded Debt Bonds	23,160	31,920	—	—	—	—	—	—
Funded Debt Other	—	—	861,823	883,367	771,369	803,031	—	—
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	5,000	5,000	20,000	20,000	55,000	55,000	12,780	13,330
Retained Earnings	1,271,208	1,267,083	1,050,201	777,163	845,125	674,281	1,884,853	1,611,829
Maturity of Debt & Notes	225,500	225,500	—	—	31,665	30,837	—	—
Total Capitalization	1,524,868	1,529,503	1,932,024	1,680,530	1,703,159	1,563,149	1,897,633	1,625,159
Revenue Local Service	150,226	252,438	119,616	122,807	204,460	220,306	170,267	173,531
Revenue Network Access	213,580	335,041	24,993	17,936	289,690	231,832	461,900	400,090
Revenue Toll Service	365,807	266,781	619,796	576,131	232,317	192,495	6,320	18,231
Revenue Miscellaneous	38,344	49,557	2,606	875	25,609	35,799	103,313	84,282
Less Uncollectibles	—	4,433	(32)	(405)	1,464	5,581	(6,304)	(7,114)
Total Operating Revenues	767,957	899,384	767,043	718,154	750,612	674,851	748,104	683,248
Expense Maintenance	179,467	148,577	117,422	131,366	64,074	70,042	38,101	31,086
Expense Depr Amort & Ex Ret	113,418	234,396	109,213	109,104	131,690	130,792	154,104	129,837
Expense Traffic	9,034	11,602	2,288	1,067	6,477	4,637	4,628	4,884
Expense Commercial	47,919	56,218	31,906	26,603	27,639	39,902	28,162	29,978
Expense Genl Off Sal + Ex	111,278	117,283	133,654	127,785	131,170	123,638	75,396	77,358
Other Operating Expenses	114,142	106,288	46,175	29,599	90,243	68,960	72,064	78,680
Taxes other than Fed Inc	75,988	76,984	17,700	15,622	42,548	37,068	67,862	53,053
Federal Income Tax	70,500	51,641	—	87,571	102,889	75,237	95,970	89,325
Total Expenses and Taxes	721,746	802,989	458,358	528,717	596,730	550,276	536,287	494,201
Net Operating Income	46,211	96,395	308,685	189,437	153,882	124,575	211,817	189,047
Net Non-Operating Income	34,602	37,260	13,782	7,876	43,616	35,965	67,590	29,039
Income Avail for Fx Chgs	80,813	133,655	322,467	197,313	197,498	160,540	279,407	218,086
Interest on Funded Debt	1,838	2,208	48,393	48,817	28,435	29,135	3,204	4,820
Other Interest	34,787	35,565	—	—	1,146	1,594	85	266
Amort Debt Disc Prem + Ex	63	63	1,035	2,076	—	—	—	—
Total Deductions	36,688	37,836	49,428	50,893	29,581	30,729	3,289	5,086
Net Income before Ex & Del	44,125	95,819	273,039	146,420	167,917	129,811	276,118	213,000
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	44,125	95,819	273,039	146,420	167,917	129,811	276,118	213,000
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	40,000	42,000	—	—	—	—	—	—

	LAKEWOOD RURAL TELEPHONE CO. BARNESVILLE PA		DICKEYVILLE TELEPHONE CORP. PLATTEVILLE WI		RIO VIRGIN TELEPHONE COMPANY MESQUITE NV		CASCADE TELEPHONE COMPANY CASCADE IA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	1,193,759	1,304,881	1,415,817	1,407,081	2,224,611	1,911,144	1,986,751	1,966,490
Depreciation and Amort Res	355,487	402,245	512,905	430,824	978,383	813,596	913,857	816,304
Number of all Exchanges	1	1	1	1	2	2	2	2
Tot Co owned Access Lines	1,266	1,250	941	934	859	769	1,378	1,321
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	—	—	997,472	1,025,164	919,438	936,872	850,906	850,929
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	521,376	521,376	108,525	108,525	37,200	37,200	330,637	330,752
Retained Earnings	636,103	471,719	391,241	288,938	718,280	597,662	1,052,262	847,786
Maturity of Debt & Notes	—	—	27,521	26,418	17,423	16,677	—	20,014
Total Capitalization	1,157,479	993,095	1,524,759	1,449,045	1,692,341	1,588,411	2,233,805	2,049,481
Revenue Local Service	239,411	236,928	217,798	233,063	111,276	102,489	153,482	152,653
Revenue Network Access	301,774	244,003	166,290	149,227	502,001	900,765	39,571	28,740
Revenue Toll Service	153,047	122,287	322,869	261,887	(1,767)	(44,504)	515,362	488,108
Revenue Miscellaneous	52,866	55,385	30,777	37,851	124,972	37,628	27,529	20,222
Less Uncollectibles	(53)	2,980	(3,318)	(205)	(152)	253	(377)	34
Total Operating Revenues	747,161	655,623	741,052	682,233	738,002	996,125	736,321	689,689
Expense Maintenance	80,347	112,934	44,822	76,687	90,174	78,607	70,980	71,958
Expense Depr Amort & Ex Ret	82,252	80,546	98,325	114,485	180,022	170,937	105,937	114,803
Expense Traffic	12,351	14,437	237,647	175,977	1,813	1,052	6,474	6,093
Expense Commercial	90,361	76,657	44,879	42,870	59,370	43,875	79,642	77,457
Expense Genl Off Sal + Ex	52,875	46,716	64,694	43,743	148,454	211,653	27,000	23,418
Other Operating Expenses	121,373	90,015	22,079	14,442	95,990	264,114	42,862	35,967
Taxes other than Fed Inc	44,529	81,637	57,965	51,185	30,316	28,707	62,922	52,884
Federal Income Tax	90,645	44,659	19,353	18,906	10,664	37,211	104,070	89,844
Total Expenses and Taxes	574,733	547,601	589,764	538,295	616,803	836,156	499,887	472,424
Net Operating Income	172,428	108,022	151,288	143,938	121,199	159,969	236,434	217,265
Net Non-Operating Income	22,714	3,444	20,095	15,006	83,083	13,455	—	37,825
Income Avail for Fx Chgs	195,142	111,466	171,383	158,944	204,282	173,424	236,434	255,090
Interest on Funded Debt	—	—	54,103	55,027	79,523	80,126	43,155	44,124
Other Interest	278	9,146	—	542	668	450	—	—
Amort Debt Disc Prem + Ex	—	—	25	25	1,263	113	42,990	—
Total Deductions	278	9,146	54,128	55,594	81,454	80,689	86,145	44,124
Net Income before Ex & Del	194,864	102,320	117,255	103,350	122,828	92,735	150,289	210,966
Extra and Delayed Items	—	—	—	—	—	—	27,617	—
Total Income	194,864	102,320	117,255	103,350	122,828	92,735	177,906	210,966
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	30,480	30,480	14,952	9,968	9,600	—	65,270	63,330

	KALONA COOPERATIVE TEL. CO. KALONA IA		EL PASO TELEPHONE COMPANY EL PASO IL		NORTHWEST LOUISIANA TEL. CO. PLAIN DEALING LA		CAMBRIDGE TELEPHONE COMPANY GENESEO IL	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	2,414,862	2,416,012	2,855,720	2,805,985	2,038,236	2,011,571	1,575,429	1,447,560
Depreciation and Amort Res	971,632	843,191	1,429,800	1,246,930	699,818	661,961	480,563	1,146,796
Number of all Exchanges	1	1	1	1	2	2	2	2
Tot Co owned Access Lines	1,507	1,474	1,565	1,524	1,059	1,088	1,553	1,566
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,705,443	1,734,478	1,599,337	1,617,314	210,312	256,522	—	—
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	379,817	384,156	20,000	20,000	77,710	77,710	189,200	189,200
Retained Earnings	188,761	93,646	702,014	790,090	873,181	793,031	1,716,242	1,603,039
Maturity of Debt & Notes	3,788	3,847	—	—	46,083	45,225	—	—
Total Capitalization	2,277,809	2,216,127	2,321,351	2,427,404	1,207,286	1,172,488	1,905,442	1,792,239
Revenue Local Service	191,166	168,161	200,627	207,186	251,709	256,001	96,797	132,679
Revenue Network Access	411,706	399,446	372,293	408,884	285,631	318,549	496,700	458,654
Revenue Toll Service	2,964	(345)	(2,462)	35,005	102,547	42,207	(1,632)	5,327
Revenue Miscellaneous	106,876	113,690	142,673	133,995	82,076	77,964	126,501	94,852
Less Uncollectibles	(1,498)	(942)	166	1,858	10,214	8,429	9,300	797
Total Operating Revenues	714,210	681,894	712,965	783,212	711,749	686,292	709,066	690,715
Expense Maintenance	61,244	67,656	130,768	147,728	127,001	128,232	123,207	110,392
Expense Depr Amort & Ex Ret	140,659	159,156	199,932	199,354	117,866	115,699	136,013	132,088
Expense Traffic	4,084	4,949	46,258	47,588	5,734	9,487	21,078	19,874
Expense Commercial	39,086	52,017	33,619	37,406	35,040	34,636	21,723	20,363
Expense Genl Off Sal + Ex	137,130	123,279	228,368	246,108	93,976	83,957	80,699	64,556
Other Operating Expenses	92,781	84,701	110,080	76,853	21,762	23,003	145,943	136,889
Taxes other than Fed Inc	35,416	32,525	29,538	30,841	65,013	57,890	33,258	20,040
Federal Income Tax	—	—	(102,484)	(64,206)	85,358	89,492	38,611	23,820
Total Expenses and Taxes	510,400	524,283	676,079	721,672	551,750	542,396	600,532	528,022
Net Operating Income	203,810	157,611	36,886	61,540	159,999	143,896	108,534	162,693
Net Non-Operating Income	22,762	18,472	25,172	31,477	10,843	930	23,700	43,624
Income Avail for Fx Chgs	226,572	176,083	62,058	93,017	170,842	144,826	132,234	206,317
Interest on Funded Debt	92,660	90,587	128,808	130,454	24,517	28,071	—	—
Other Interest	1,990	140	—	—	1,151	919	71	15
Amort Debt Disc Prem + Ex	—	—	5,326	3,815	—	—	—	—
Total Deductions	94,650	90,727	134,134	134,269	25,668	28,990	71	15
Net Income before Ex & Del	131,922	85,356	(72,076)	(41,252)	145,174	115,836	132,163	206,302
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	131,922	85,356	(72,076)	(41,252)	145,174	115,836	132,163	206,302
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	16,000	20,000	65,025	54,750	18,960	18,907

	SULLIVAN TELEPHONE COMPANY SULLIVAN WI		INTERBEL TELEPONE COOP. EUREKA MT		ROCK RIVER TELEPHONE COMPANY JOHNSON CREEK WI		PHILLIPS COUNTY TELEPHONE CO. HOLYOKE CO	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	2,069,481	1,486,615	2,657,667	2,675,104	2,342,488	2,256,286	2,651,426	2,567,400
Depreciation and Amort Res	814,044	744,286	912,169	768,219	919,192	828,085	1,676,475	1,456,116
Number of all Exchanges	1	1	2	2	1	1	1	1
Tot Co owned Access Lines	1,474	1,472	790	749	1,359	1,340	1,614	1,603
Funded Debt Bonds	—	—	—	—	—	—	2,000	2,000
Funded Debt Other	1,594,018	614,190	1,613,592	1,612,785	1,677,416	1,720,792	—	—
Preferred Stock	—	—	—	—	—	—	21,336	—
Common Stock	156,000	156,000	1,188,208	997,318	63,525	63,525	—	21,000
Retained Earnings	860,054	705,898	—	—	433,540	370,578	1,962,166	1,858,616
Maturity of Debt & Notes	—	31,300	—	—	43,359	41,959	—	—
Total Capitalization	2,610,072	1,507,388	2,801,800	2,610,103	2,217,840	2,196,854	1,985,502	1,881,616
Revenue Local Service	124,971	(3,549)	105,929	103,650	219,663	214,873	176,830	179,192
Revenue Network Access	259,521	211,080	24,056	16,757	231,607	239,586	45,237	—
Revenue Toll Service	244,452	215,723	569,201	621,379	178,091	196,823	461,188	507,668
Revenue Miscellaneous	71,254	73,865	1,291	748	72,354	70,670	15,114	25,910
Less Uncollectibles	(5,724)	2,065	701	3,722	2,613	2,072	—	—
Total Operating Revenues	705,922	460,113	699,776	738,812	699,102	719,880	698,369	712,770
Expense Maintenance	60,313	56,475	132,693	163,345	110,703	73,159	143,449	147,192
Expense Depr Amort & Ex Ret	117,354	149,017	164,209	163,423	117,083	108,567	182,833	191,724
Expense Traffic	13,415	14,392	2,705	1,983	9,691	9,079	8,140	10,082
Expense Commercial	56,363	54,307	23,129	20,586	64,872	66,547	19,330	20,411
Expense Genl Off Sal + Ex	10,708	14,977	152,370	157,381	152,785	149,737	146,961	131,702
Other Operating Expenses	104,114	122,081	55,286	77,535	56,792	77,807	144,808	180,921
Taxes other than Fed Inc	66,566	31,917	7,434	6,340	54,028	59,581	38,318	38,860
Federal Income Tax	82,040	(2,432)	—	—	15,747	45,499	—	—
Total Expenses and Taxes	510,873	418,846	537,826	590,593	581,701	589,976	683,839	720,892
Net Operating Income	195,049	41,267	161,950	148,219	117,401	129,904	14,530	(8,122)
Net Non-Operating Income	23,700	55,287	49,918	43,031	44,457	30,669	89,020	66,416
Income Avail for Fx Chgs	218,749	96,554	211,868	191,250	161,858	160,573	103,550	58,294
Interest on Funded Debt	62,551	13,200	32,198	32,854	98,679	85,884	—	—
Other Interest	1,975	17,212	—	—	132	148	—	—
Amort Debt Disc Prem + Ex	67	—	—	—	85	261	—	—
Total Deductions	64,593	30,412	32,198	32,854	98,896	86,293	—	—
Net Income before Ex & Del	154,156	66,142	179,670	158,396	62,962	74,280	103,550	58,294
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	154,156	66,142	179,670	158,396	62,962	74,280	103,550	58,294
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	RIDGEWAY TELEPHONE COMPANY RIDGEWAY SC		FARMERS TELEPHONE COMPANY RICEVILLE IA		EAST BUCHANAN TELEPHONE COOP. WINTHROP IA		HENRY COUNTY TELEPHONE CO. GENESEO IL	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	2,622,685	2,043,021	2,827,455	2,791,625	1,682,029	1,693,017	1,348,925	1,194,843
Depreciation and Amort Res	909,823	843,491	1,125,232	999,829	1,294,289	1,191,571	443,422	950,044
Number of all Exchanges	1	1	4	4	3	3	2	2
Tot Co owned Access Lines	1,158	1,101	1,626	1,571	1,285	1,283	1,402	1,424
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	719,000	450,000	803,169	833,571	398,639	406,046	—	—
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	65,000	65,000	13,000	13,000	883,910	843,324	22,500	22,500
Retained Earnings	639,766	510,478	1,892,569	1,636,217	1,195,477	1,018,284	1,362,898	1,264,780
Maturity of Debt & Notes	—	—	—	—	1,465	973	—	—
Total Capitalization	1,423,766	1,025,478	2,708,738	2,482,788	2,479,491	2,268,627	1,385,398	1,287,280
Revenue Local Service	176,483	166:371	140,724	143,134	90,513	81,830	66,903	106,666
Revenue Network Access	219,475	183,877	46,742	33,263	38,849	72,849	498,566	437,787
Revenue Toll Service	281,700	205,512	483,609	394,341	537,036	374,777	—	(16,884)
Revenue Miscellaneous	15,168	33,902	10,508	77,849	14,725	15,565	103,013	99,764
Less Uncollectibles	9,735	7,786	178	1,889	—	1,986	2,455	(1,487)
Total Operating Revenues	683,091	581,876	681,405	646,698	681,123	543,035	666,027	628,820
Expense Maintenance	97,324	111,719	47,734	45,479	75,553	83,322	87,327	118,433
Expense Depr Amort & Ex Ret	116,760	98,912	124,115	121,091	103,079	97,767	105,030	135,241
Expense Traffic	17,111	11,327	7,028	7,636	—	838	17,502	17,691
Expense Commercial	38,412	31,873	16,963	43,462	34,768	31,113	22,609	48,853
Expense Genl Off Sal + Ex	38,726	42,319	49,700	45,221	82,736	73,767	146,200	130,160
Other Operating Expenses	63,543	19,298	35,429	37,542	62,302	55,309	140,010	122,141
Taxes other than Fed Inc	42,769	41,305	57,771	55,208	39,610	33,717	28,809	28,186
Federal Income Tax	85,000	72,000	105,514	98,102	—	—	29,628	35,596
Total Expenses and Taxes	499,645	428,753	444,254	453,741	398,048	375,833	577,115	636,301
Net Operating Income	183,446	153,123	237,151	192,957	283,075	167,202	88,912	(7,481)
Net Non-Operating Income	20,390	739	123,661	42,680	73,198	—	14,534	10,670
Income Avail for Fx Chgs	203,836	153,862	360,812	235,637	356,273	167,202	103,446	3,189
Interest on Funded Debt	—	—	35,553	36,458	7,365	8,481	—	—
Other Interest	74,549	54,400	276	220	—	—	102	243
Amort Debt Disc Prem + Ex	—	—	—	—	36,599	(8,790)	—	—
Total Deductions	74,549	54,400	35,829	36,678	43,964	(79,419)	102	243
Net Income before Ex & Del	129,287	99,462	324,983	198,959	312,309	246,621	103,344	2,946
Extra and Delayed Items	—	—	(50,231)	15,066	18,738	12,565	—	—
Total Income	129,287	99,462	274,752	214,025	331,047	259,186	103,344	2,946
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	8,775	—	—	—	—	5,226	3,498

	FENNIMORE TELEPHONE COMPANY FENNIMORE WI		LAKESHORE TELEPHONE COMPANY CECIL WI		HOOD CANAL TELEPHONE CO. UNION WA		RIDGE TELEPHONE COMPANY, INC. RIDGE SPRING SC	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	1,720,396	1,692,417	2,055,372	2,022,910	1,831,610	1,842,867	2,273,666	1,937,826
Depreciation and Amort Res	970,777	893,292	917,337	833,690	621,905	539,164	1,297,205	1,085,048
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot Co owned Access Lines	1,528	1,517	1,524	1,477	678	665	1,280	1,223
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	973,945	993,800	1,353,300	1,395,382	1,125,242	1,141,930	937,111	978,024
Preferred Stock	—	—	—	—	—	—	6,200	6,200
Common Stock	95,210	95,210	52,380	52,380	50,689	50,839	—	—
Retained Earnings	557,155	501,772	638,959	554,400	881,367	771,894	728,384	610,499
Maturity of Debt & Notes	19,843	18,763	—	—	—	—	—	—
Total Capitalization	1,646,153	1,609,545	2,044,639	2,002,162	2,057,298	1,964,663	1,671,695	1,594,723
Revenue Local Service	182,670	143,966	207,886	193,368	101,683	95,015	264,089	215,038
Revenue Network Access	155,368	175,177	154,022	174,296	—	531,757	111,595	24,398
Revenue Toll Service	242,391	211,927	252,482	176,516	529,211	42,909	284,470	289,794
Revenue Miscellaneous	79,329	54,069	42,908	24,300	16,927	(2,166)	2,966	488
Less Uncollectibles	1,462	389	2,077	4,385	1,150	325	16,583	8,583
Total Operating Revenues	658,296	584,750	655,221	564,095	646,671	667,190	646,537	521,135
Expense Maintenance	91,619	78,898	80,179	65,559	103,284	88,462	170,679	138,802
Expense Depr Amort & Ex Ret	86,236	93,429	100,566	102,099	93,975	90,707	126,625	94,481
Expense Traffic	9,533	9,623	184	2,357	6,388	(211)	6,019	2,107
Expense Commercial	60,875	68,883	31,206	50,137	21,552	21,818	62,083	52,948
Expense Genl Off Sal + Ex	170,749	139,387	184,504	140,906	169,649	192,915	60,688	54,990
Other Operating Expenses	73,642	62,393	121,577	85,085	52,431	48,046	39,043	32,753
Taxes other than Fed Inc	51,852	46,200	56,562	52,096	30,654	33,492	38,247	42,529
Federal Income Tax	32,282	12,316	2,649	2,968	30,427	48,631	—	19,317
Total Expenses and Taxes	576,788	511,129	577,427	501,207	508,360	523,860	503,384	437,927
Net Operating Income	81,508	73,621	77,794	62,888	138,311	143,330	143,153	83,208
Net Non-Operating Income	53,419	51,338	49,415	52,207	43,675	113,487	31,573	38,966
Income Avail for Fx Chgs	134,927	124,959	127,209	115,095	181,986	256,817	174,726	122,174
Interest on Funded Debt	58,478	59,625	42,573	43,025	56,749	57,689	27,673	28,449
Other Interest	141	127	—	—	1,673	447	—	227
Amort Debt Disc Prem + Ex	—	—	77	77	168	168	—	—
Total Deductions	58,619	59,752	42,650	43,102	58,590	58,304	27,673	28,676
Net Income before Ex & Del	76,308	65,207	84,559	71,993	123,396	198,513	147,053	93,498
Extra and Delayed Items	—	—	—	—	(4,425)	—	—	—
Total Income	76,308	65,207	84,559	71,993	118,971	198,513	147,053	93,498
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	20,925	18,600	—	—	9,498	10,000	—	—

	BONDUEL TELEPHONE COMPANY BONDUEL WI		COON VALLEY FARMERS TEL. CO. COON VALLEY WI		LINCOLN TELEPHONE COMPANY, INC LINCOLN MT		CITIZENS TELEPHONE COOP INC NEW AUBURN WI	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	1,702,457	1,591,692	1,742,354	1,828,799	2,206,483	2,228,368	2,446,201	2,541,881
Depreciation and Amort Res	941,718	862,421	1,012,644	1,008,257	596,919	519,252	1,442,080	1,391,005
Number of all Exchanges	1	1	3	3	2	2	3	3
Tot Co owned Access Lines	1,372	1,369	1,850	1,807	651	667	1,646	1,583
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	571,692	598,557	925,402	422,460	1,214,892	1,255,175	1,234,189	1,295,268
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	185,715	184,299	86,400	86,400	2,450	2,450	21,120	20,430
Retained Earnings	398,621	315,805	777,044	645,495	901,669	828,224	721,015	605,055
Maturity of Debt & Notes	26,977	26,364	—	—	75,266	—	—	—
Total Capitalization	1,183,005	1,125,025	1,788,846	1,154,355	2,194,277	2,085,849	1,976,324	1,920,753
Revenue Local Service	301,398	262,587	177,817	173,832	89,988	83,402	153,488	206,266
Revenue Network Access	112,216	100,868	319,743	227,064	441,166	406,858	272,216	207,072
Revenue Toll Service	159,713	157,233	115,858	140,945	—	272,067	153,562	160,240
Revenue Miscellaneous	69,358	44,865	6,735	7,561	85,175	32,995	37,564	43,910
Less Uncollectibles	2,094	4,120	1,338	3,188	253	1,676	4,800	4,800
Total Operating Revenues	640,791	561,433	618,815	546,214	616,076	793,646	612,030	612,688
Expense Maintenance	68,218	86,148	106,448	102,087	57,706	49,884	75,800	79,[illegible]16
Expense Depr Amort & Ex Ret	91,083	82,649	103,315	100,470	115,669	124,414	171,476	176,456
Expense Traffic	7,249	6,265	12,601	12,389	1,813	3,947	7,102	12,198
Expense Commercial	61,199	58,039	32,478	28,958	19,090	19,307	10,023	22,443
Expense Genl Off Sal + Ex	147,027	130,768	57,402	49,488	84,266	94,816	74,799	52,348
Other Operating Expenses	57,690	54,516	48,042	44,230	68,160	74,834	65,422	55,118
Taxes other than Fed Inc	53,524	41,238	59,669	47,087	52,906	65,327	43,378	35,701
Federal Income Tax	57,547	37,663	60,258	50,168	67,888	138,625	—	—
Total Expenses and Taxes	543,537	497,286	480,213	434,877	467,498	571,154	448,000	433,780
Net Operating Income	97,254	64,147	138,602	111,337	148,578	222,492	164,030	178,908
Net Non-Operating Income	23,679	18,221	9,846	7,020	28,883	59,447	50,001	32,589
Income Avail for Fx Chgs	120,933	82,368	148,448	118,357	177,461	281,939	214,031	211,497
Interest on Funded Debt	17,975	18,577	10,419	8,712	45,128	48,195	49,543	51,027
Other Interest	110	8	—	—	88	76	—	—
Amort Debt Disc Prem + Ex	133	133	—	—	—	—	—	—
Total Deductions	18,218	18,718	10,419	8,712	45,216	48,271	49,543	51,027
Net Income before Ex & Del	102,715	63,650	138,029	109,645	132,245	233,668	164,488	160,470
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	102,715	63,650	138,029	109,645	132,245	233,668	164,488	160,470
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	19,899	18,241	6,480	6,480	58,800	39,200	—	—

	HOLWAY TELEPHONE COMPANY, INC MAITLAND MO		STRASBURG TELEPHONE COMPANY STRASBURG CO		MIDWAY TELEPHONE COMPANY WATTON MI		MARNE & ELK HORN TELEPHONE ELK HORN IA	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	1,709,567	1,710,114	1,882,962	1,849,064	2,072,382	2,016,151	1,994,160	1,923,360
Depreciation and Amort Res	212,136	152,317	1,309,420	1,164,796	723,548	636,709	1,029,960	890,954
Number of all Exchanges	2	2	1	1	3	3	4	4
Tot Co owned Access Lines	613	615	922	870	719	707	1,296	1,341
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	—	—	724,116	739,085	1,195,431	1,233,143	94,000	106,000
Preferred Stock	238,333	260,000	—	—	—	—	—	—
Common Stock	45,143	45,143	12,750	12,750	58,540	67,992	53,200	54,200
Retained Earnings	363,026	254,462	875,210	842,717	549,837	528,082	1,464,442	1,312,294
Maturity of Debt & Notes	—	—	—	—	37,521	36,780	12,000	11,000
Total Capitalization	646,502	559,605	1,612,076	1,594,552	1,841,329	1,865,997	1,623,642	1,483,494
Revenue Local Service	142,205	142,386	171,791	183,641	89,715	93,614	101,743	100,593
Revenue Network Access	156,456	102,486	26,062	20,229	19,663	9,462	142,610	—
Revenue Toll Service	283,081	184,557	309,404	334,111	463,151	453,323	314,357	387,756
Revenue Miscellaneous	21,401	20,017	85,830	64,777	20,166	21,112	26,109	59,664
Less Uncollectibles	3,716	3,251	737	716	1,529	(126)	1,661	1,735
Total Operating Revenues	599,427	446,195	592,350	602,042	591,166	578,771	583,158	546,278
Expense Maintenance	48,849	45,189	100,604	104,397	78,118	93,293	51,062	52,754
Expense Depr Amort & Ex Ret	73,701	93,595	144,343	164,795	114,679	94,964	145,063	111,374
Expense Traffic	8,885	21,976	14,702	886	2,565	2,306	5,976	5,779
Expense Commercial	25,427	21,464	39,567	13,961	31,390	23,207	31,773	36,464
Expense Genl Off Sal + Ex	65,845	59,966	133,694	117,201	81,425	84,019	49,922	56,559
Other Operating Expenses	36,642	46,018	63,287	33,755	129,122	123,868	49,460	55,658
Taxes other than Fed Inc	24,517	17,355	54,822	46,670	57,239	58,710	49,701	51,116
Federal Income Tax	85,720	(143)	29,679	43,577	17,102	1,729	65,120	30,648
Total Expenses and Taxes	369,586	305,420	580,698	525,242	511,640	482,096	448,077	400,352
Net Operating Income	229,841	140,775	11,652	76,800	79,526	96,675	135,081	145,926
Net Non-Operating Income	(42)	(49)	—	—	23,962	23,536	37,176	23,111
Income Avail for Fx Chgs	229,799	140,726	11,652	76,800	103,488	120,211	172,257	169,037
Interest on Funded Debt	—	24	50,717	52,597	25,474	26,024	11,824	15,836
Other Interest	91,443	137,460	—	4,753	—	—	—	—
Amort Debt Disc Prem + Ex	—	—	544	(3,910)	—	—	305	305
Total Deductions	91,443	137,484	51,261	18,250	25,474	26,024	12,129	16,141
Net Income before Ex & Del	138,356	3,242	(39,609)	58,550	78,014	94,187	160,128	152,896
Extra and Delayed Items	—	—	—	—	9,629	21,002	—	—
Total Income	138,356	3,242	(39,609)	58,550	87,643	115,189	160,128	152,896
Preferred Dividends	29,792	5,200	—	—	—	—	—	—
Common Dividends	—	—	1,724	5,201	58,540	30,000	7,980	4,878

	DECATUR TELEPHONE COMPANY DECATUR AR		HOOPER TELEPHONE COMPANY HOOPER NE		HOME TELEPHONE COMPANY CONDON OR		GREENWOOD TELEPHONE COMPANY GREENWOOD WI	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	1,424,719	1,365,769	1,455,614	1,290,699	1,719,677	1,754,852	1,742,150	1,651,800
Depreciation and Amort Res	542,357	527,206	776,284	707,585	868,032	816,916	1,110,170	1,000,072
Number of all Exchanges	1	1	2	2	1	1	1	1
Tot Co owned Access Lines	737	688	1,115	1,118	554	551	1,277	1,288
Funded Debt Bonds	—	—	28,000	39,000	—	—	—	—
Funded Debt Other	42,884	59,126	—	—	779,347	806,544	618,559	655,191
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	13,488	13,488	448,463	448,463	27,000	27,000	29,200	29,200
Retained Earnings	910,382	846,296	773,453	631,426	1,129,391	985,917	482,225	435,572
Maturity of Debt & Notes	16,855	15,748	11,000	11,000	27,192	26,655	36,192	35,129
Total Capitalization	983,609	934,658	1,260,916	1,129,889	1,962,930	1,846,116	1,166,176	1,155,092
Revenue Local Service	103,099	106,782	117,870	119,303	101,329	118,520	259,625	219,505
Revenue Network Access	193,704	161,352	337,109	161,101	416,492	426,692	167,719	186,316
Revenue Toll Service	243,251	201,881	16,788	212,054	975	(1,915)	72,697	72,568
Revenue Miscellaneous	39,350	36,832	102,805	36,517	51,504	61,714	69,489	55,626
Less Uncollectibles	(2,283)	2,510	—	—	1,141	2,888	1,414	(44)
Total Operating Revenues	581,687	504,337	574,572	528,975	569,159	602,123	568,116	534,455
Expense Maintenance	81,964	105,592	52,300	54,119	50,435	67,870	78,100	75,431
Expense Depr Amort & Ex Ret	73,568	70,658	74,160	72,931	98,097	98,944	111,653	107,236
Expense Traffic	20,406	20,033	5,677	7,054	7,046	6,099	6,561	7,258
Expense Commercial	57,950	21,403	33,810	30,929	31,903	38,650	50,244	54,287
Expense Genl Off Sal + Ex	171,358	133,939	40,627	46,146	81,315	73,374	135,981	132,615
Other Operating Expenses	58,985	22,855	40,301	42,606	53,414	54,916	60,561	65,015
Taxes other than Fed Inc	25,932	30,306	47,869	40,746	43,599	27,454	42,333	38,887
Federal Income Tax	33,518	29,160	96,942	83,774	73,679	95,326	31,733	13,802
Total Expenses and Taxes	523,681	433,946	391,686	378,305	439,488	462,633	517,166	494,531
Net Operating Income	58,006	70,391	182,886	150,670	129,671	139,490	50,950	39,924
Net Non-Operating Income	8,481	6,874	31,384	27,394	46,973	36,435	32,492	27,342
Income Avail for Fx Chgs	66,487	77,265	214,270	178,064	176,644	175,925	83,442	67,266
Interest on Funded Debt	1,040	1,255	4,488	5,533	16,457	17,061	13,371	14,078
Other Interest	1,304	3,581	156	89	107	37	58	130
Amort Debt Disc Prem + Ex	57	57	868	618	—	—	—	—
Total Deductions	2,401	4,893	5,512	6,240	16,564	17,098	13,429	14,208
Net Income before Ex & Del	64,086	72,372	208,758	171,824	160,080	158,827	70,013	53,058
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	64,086	72,372	208,758	171,824	160,080	158,827	70,013	53,058
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	66,731	64,579	16,605	16,560	23,360	13,870

	BLACKDUCK TELEPHONE COMPANY BLACKDUCK MN		MID IOWA TELEPHONE COOPERATIVE GILMAN IA		HARTMAN TEL EXCHANGES INC DANBURY NE		CASSADAGA TELEPHONE CORP. FREDONIA NY	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	1,858,733	1,917,556	1,515,334	1,478,303	2,021,586	2,044,276	1,319,264	1,271,221
Depreciation and Amort Res	1,007,356	972,963	877,350	802,974	716,327	755,097	421,223	397,718
Number of all Exchanges	1	1	2	2	3	3	1	1
Tot Co owned Access Lines	1,012	990	1,000	1,033	450	451	1,109	1,100
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	971,087	1,005,536	229,892	284,147	1,429,392	1,472,200	437,653	445,897
Preferred Stock	—	—	382,154	336,965	—	—	—	2,100
Common Stock	42,515	42,515	199,857	268,042	37,000	37,000	27,800	27,800
Retained Earnings	775,713	700,544	366,163	179,754	322,660	286,125	623,471	601,182
Maturity of Debt & Notes	—	—	54,254	55,279	—	—	—	—
Total Capitalization	1,789,315	1,748,595	1,232,320	1,124,187	1,789,052	1,795,325	1,088,924	1,076,979
Revenue Local Service	151,614	165,825	114,599	112,119	58,663	60,314	154,043	153,500
Revenue Network Access	30,313	22,329	391,751	342,775	12,285	8,654	172,786	125,345
Revenue Toll Service	334,791	386,275	—	—	472,295	463,577	165,790	140,067
Revenue Miscellaneous	50,351	43,301	55,849	33,936	2,631	1,777	60,925	48,779
Less Uncollectibles	(61)	(1,369)	—	—	1,043	1,848	8,763	8,446
Total Operating Revenues	567,679	619,099	562,199	488,830	544,831	532,474	544,781	459,245
Expense Maintenance	90,989	84,203	73,362	80,682	102,476	58,748	109,110	121,723
Expense Depr Amort & Ex Ret	105,475	103,920	99,282	98,064	87,317	101,104	81,735	72,847
Expense Traffic	2,989	2,821	6,931	6,943	807	1,008	7,574	4,895
Expense Commercial	14,350	12,024	33,763	34,641	130,627	130,025	5,763	6,876
Expense Genl Off Sal + Ex	140,990	160,239	82,292	69,332	47,622	48,899	39,889	41,522
Other Operating Expenses	125,726	98,996	48,691	35,679	90,815	96,975	131,135	64,844
Taxes other than Fed Inc	34,503	41,205	28,505	29,706	45,069	48,630	42,326	43,038
Federal Income Tax	15,857	33,030	—	—	23,000	10,000	24,887	47,306
Total Expenses and Taxes	530,879	536,438	372,826	355,047	527,733	495,389	442,419	403,051
Net Operating Income	36,800	82,661	189,373	133,783	17,098	37,085	102,362	56,194
Net Non-Operating Income	62,691	41,256	16,878	12,260	59,416	42,891	11,939	13,161
Income Avail for Fx Chgs	99,491	123,917	206,251	146,043	76,514	79,976	114,301	69,355
Interest on Funded Debt	25,824	25,891	33,462	40,007	29,107	29,951	23,631	20,662
Other Interest	1,575	48	—	—	—	—	452	443
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	198	513
Total Deductions	27,399	25,739	33,462	40,007	29,107	29,951	24,281	21,618
Net Income before Ex & Del	72,092	98,178	172,789	106,036	47,407	50,025	90,020	47,737
Extra and Delayed Items	—	—	—	—	—	—	(36,398)	—
Total Income	72,092	98,178	172,789	106,036	47,407	50,025	53,622	47,737
Preferred Dividends	1,000	1,000	—	—	—	—	15	2,250
Common Dividends	—	—	—	—	40,000	184,000	12,510	12,510

	HILLSBORO TELEPHONE COMPANY HILLSBORO WI		BLANCA TELEPHONE COMPANY ALAMOSA CO		MOULTRIE INDEPENDENT TEL. CO. LOVINGTON IL		HICKORY TELEPHONE COMPANY AUGUSTA MI	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	2,436,721	2,357,996	1,395,657	1,277,220	1,012,586	1,077,370	1,914,006	2,019,392
Depreciation and Amort Res	948,540	829,354	505,298	398,364	552,584	609,344	1,020,399	1,027,076
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot Co owned Access Lines	1,613	1,613	471	417	668	684	1,156	1,134
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,434,064	1,470,724	524,655	540,096	359,652	380,307	918,972	957,155
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	103,600	103,600	100,000	100,000	40,000	40,000	363,000	363,000
Retained Earnings	360,828	305,977	660,547	543,301	261,679	198,106	42,581	47,290
Maturity of Debt & Notes	36,400	33,400	—	—	12,000	34,000	38,187	37,432
Total Capitalization	1,934,892	1,913,701	1,285,202	1,183,397	673,331	652,413	1,362,740	1,404,877
Revenue Local Service	283,039	263,470	106,777	80,731	105,310	113,081	260,111	261,752
Revenue Network Access	97,487	157,415	418,878	361,282	291,517	335,295	133,908	129,841
Revenue Toll Service	120,882	114,264	—	—	82,843	30,705	98,052	129,184
Revenue Miscellaneous	41,260	43,503	2,024	2,365	44,946	45,858	30,368	37,003
Less Uncollectibles	844	1,104	(95)	961	(509)	1,500	2,213	(983)
Total Operating Revenues	541,824	577,548	527,774	443,417	525,125	523,439	520,226	558,763
Expense Maintenance	108,530	112,640	57,746	47,855	40,764	48,654	86,901	69,345
Expense Depr Amort & Ex Ret	108,308	119,191	120,769	94,350	46,822	60,076	125,656	140,917
Expense Traffic	8,277	8,230	16,135	1,554	8,817	8,266	7,735	5,430
Expense Commercial	32,030	47,814	4,372	11,605	32,366	34,526	64,328	60,675
Expense Genl Off Sal + Ex	69,706	73,143	99,894	95,126	217,303	226,469	93,973	95,126
Other Operating Expenses	59,276	44,844	68,112	56,202	70,357	51,073	65,073	73,050
Taxes other than Fed Inc	44,543	47,545	14,836	9,443	23,671	22,421	43,137	40,025
Federal Income Tax	(2,908)	(324)	47,169	52,322	8,421	5,217	5,300	21,085
Total Expenses and Taxes	427,762	450,167	429,033	368,457	448,521	456,702	492,103	505,653
Net Operating Income	114,062	127,381	98,741	74,960	76,604	66,737	28,123	53,110
Net Non-Operating Income	23,528	8,950	29,380	40,243	7,496	1,480	(1,297)	(13,378)
Income Avail for Fx Chgs	137,590	136,331	128,121	115,203	84,100	68,217	15,153	39,732
Interest on Funded Debt	74,248	75,903	10,875	12,053	17,402	17,932	19,552	20,285
Other Interest	108	202	—	—	3,126	8,236	105	131
Amort Debt Disc Prem + Ex	95	51	—	—	—	—	205	205
Total Deductions	74,451	76,156	10,875	12,053	20,528	26,168	19,862	20,621
Net Income before Ex & Del	63,139	60,175	117,246	103,150	63,572	42,049	(4,709)	19,111
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	63,139	60,175	117,246	103,150	63,572	42,049	(4,709)	19,111
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	8,288	8,288	—	—	—	—	—	—

	LAKESIDE TELEPHONE COMPANY CHAMPAIGN IL		WARREN TELEPHONE COMPANY WARREN ME		OREGON FARMERS MUTUAL TELE CO. OREGON MO		SERVICE.TELEPHONE COMPANY FAIR BLUFF NC	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	1,211,124	1,178,591	2,144,514	1,438,013	1,421,201	1,440,389	1,395,722	1,356,180
Depreciation and Amort Res	714,991	682,308	597,044	862,793	720,947	663,289	658,572	597,874
Number of all Exchanges	2	2	1	1	1	1	1	1
Tot Co owned Access Lines	731	718	1,087	1,045	989	1,009	948	926
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	442,585	466,922	721,728	195,656	650,058	688,826	630,541	647,571
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	53,000	53,000	108,883	108,883	10,800	10,800	21,490	21,490
Retained Earnings	949,461	781,513	653,276	546,766	980,047	830,797	426,211	362,406
Maturity of Debt & Notes	24,300	23,900	998	910	—	—	17,028	16,204
Total Capitalization	1,469,346	1,325,335	1,484,885	852,215	1,640,905	1,530,423	1,095,270	1,047,671
Revenue Local Service	124,257	118,141	146,608	156,222	122,466	134,065	133,574	136,044
Revenue Network Access	320,108	346,567	98,623	131,482	29,508	21,593	283,987	222,866
Revenue Toll Service	—	—	235,492	196,576	345,460	272,103	44,406	51,257
Revenue Miscellaneous	78,097	83,431	38,395	18,985	17,928	21,381	48,838	37,531
Less Uncollectibles	2,485	923	1,242	9,040	1,446	1,781	577	(1,044)
Total Operating Revenues	519,977	547,216	517,876	494,225	513,916	447,361	510,228	448,742
Expense Maintenance	75,172	79,134	77,040	55,686	80,927	84,454	74,210	81,061
Expense Depr Amort & Ex Ret	60,671	58,096	96,924	81,188	54,062	66,062	70,800	74,390
Expense Traffic	3,608	4,867	4,768	3,779	24,491	14,096	4,378	2,947
Expense Commercial	16,445	7,327	45,799	46,189	43,159	44,689	44,080	45,341
Expense Genl Off Sal + Ex	72,432	46,692	106,855	88,667	44,575	41,750	119,394	89,012
Other Operating Expenses	106,547	150,613	51,008	48,595	43,227	37,017	59,673	61,362
Taxes other than Fed Inc	21,989	20,333	18,758	19,735	19,631	23,435	32,083	31,309
Federal Income Tax	40,120	63,690	30,008	58,325	72,676	43,258	30,890	15,637
Total Expenses and Taxes	396,984	430,752	431,160	402,164	382,748	354,761	435,508	401,059
Net Operating Income	122,993	116,464	86,716	92,061	131,168	92,600	74,720	47,683
Net Non-Operating Income	70,218	55,554	49,018	6,588	59,943	—	20,901	21,289
Income Avail for Fx Chgs	193,211	172,018	135,734	98,649	191,111	92,600	95,621	68,972
Interest on Funded Debt	9,636	10,111	29,233	22,157	33,275	34,574	32,815	33,604
Other Interest	581	143	(9)	9	—	—	155	308
Amort Debt Disc Prem + Ex	9	9	—	—	156	156	—	—
Total Deductions	10,226	10,263	29,224	22,166	33,431	34,730	32,970	33,912
Net Income before Ex & Del	182,985	161,755	106,510	76,483	157,680	57,870	62,651	35,060
Extra and Delayed Items	(15,037)	30,710	—	—	(921)	46,593	—	—
Total Income	167,948	192,465	106,510	76,483	156,759	104,463	62,651	35,060
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	FARMERS COOPERATIVE TEL CO DYSART IA		RICHMOND TELEPHONE COMPANY RICHMOND MA		CLYMER TELEPHONE CO., INC. CLYMER NY		TOPSHAM TELEPHONE COMPANY, INC EAST CORINTH VT	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	1,976,894	1,965,286	963,991	892,828	1,456,870	1,433,874	1,834,733	1,798,917
Depreciation and Amort Res	862,387	766,640	268,714	115,851	605,638	582,143	727,660	659,155
Number of all Exchanges	2	2	1	1	1	1	1	1
Tot Co owned Access Lines	1,149	1,143	830	828	872	900	934	904
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	738,758	769,187	—	—	529,342	544,197	1,091,751	1,137,323
Preferred Stock	—	—	—	—	40,000	40,000	—	—
Common Stock	11,610	11,560	1,540	1,540	20,400	20,400	190,000	190,000
Retained Earnings	1,316,811	1,135,624	773,237	683,915	269,450	258,926	247,952	198,640
Maturity of Debt & Notes	26,655	30,140	65,000	110,000	13,024	12,407	—	—
Total Capitalization	2,093,834	1,946,511	839,777	795,455	872,216	875,930	1,529,703	1,525,963
Revenue Local Service	96,960	97,996	103,856	99,004	152,768	141,702	119,712	104,747
Revenue Network Access	225,566	152,552	72,357	(31,931)	240,355	230,453	200,557	170,116
Revenue Toll Service	121,260	125,616	263,595	264,345	69,571	88,938	136,308	125,361
Revenue Miscellaneous	63,909	49,013	67,926	38,610	29,787	38,845	35,936	52,575
Less Uncollectibles	377	(311)	1,141	1,813	570	720	1,466	(2,646)
Total Operating Revenues	507,318	425,488	506,593	368,215	491,911	499,218	491,047	455,445
Expense Maintenance	42,817	45,729	66,892	63,332	100,832	99,691	55,162	40,014
Expense Depr Amort & Ex Ret	110,336	103,457	75,509	18,026	68,236	65,822	101,132	109,312
Expense Traffic	5,228	6,162	2,099	2,105	18,791	16,325	3,946	3,795
Expense Commercial	31,645	33,087	53,629	37,285	48,457	50,282	21,329	16,059
Expense Genl Off Sal + Ex	59,768	58,735	119,470	104,203	113,495	114,225	124,563	105,650
Other Operating Expenses	28,078	20,451	72,982	56,150	19,136	19,078	57,028	66,466
Taxes other than Fed Inc	27,653	30,046	32,599	19,878	38,046	38,079	42,016	33,172
Federal Income Tax	—	—	4,493	26,632	18,177	35,721	13,965	9,000
Total Expenses and Taxes	305,525	297,667	427,673	327,611	425,170	439,223	419,141	383,468
Net Operating Income	201,793	127,821	78,920	40,604	66,741	59,995	71,906	71,977
Net Non-Operating Income	42,208	27,972	20,796	25,536	4,686	5,126	—	—
Income Avail for Fx Chgs	244,001	155,793	99,716	66,140	71,427	65,121	71,906	71,977
Interest on Funded Debt	33,689	35,061	—	—	29,990	30,655	22,411	23,174
Other Interest	150	197	10,393	1,393	41	69	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	212	212	183	156
Total Deductions	33,839	35,258	10,393	1,393	30,243	30,936	22,594	23,330
Net Income before Ex & Del	210,162	120,535	89,323	64,747	41,184	34,185	49,312	48,647
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	210,162	120,535	89,323	64,747	41,184	34,185	49,312	48,647
Preferred Dividends	—	—	—	—	2,800	2,800	—	—
Common Dividends	—	—	—	—	27,860	31,385	—	—

	CAMBRIDGE TELEPHONE COMPANY CAMBRIDGE NE		CLEAR LAKE TELEPHONE COMPANY CLEAR LAKE WI		HOME TELEPHONE COMPANY SAINT JACOB IL		TROY TELEPHONE COMPANY TROY ID	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	1,044,816	966,858	1,790,985	1,851,669	1,230,309	1,125,191	1,750,874	1,732,198
Depreciation and Amort Res	710,788	630,116	850,167	903,801	739,682	682,734	607,919	522,279
Number of all Exchanges	2	2	1	1	1	1	1	1
Tot Co owned Access Lines	1,138	1,144	1,153	1,144	727	717	643	635
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	111,045	128,186	967,945	1,003,949	—	—	910,044	928,627
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	19,900	28,350	80,906	80,906	100,000	100,000	19,325	19,325
Retained Earnings	735,351	698,779	385,113	316,423	915,234	830,916	618,261	558,433
Maturity of Debt & Notes	—	—	36,000	35,100	—	—	17,467	15,500
Total Capitalization	866,296	855,315	1,469,964	1,436,378	1,015,234	930,916	1,565,097	1,521,885
Revenue Local Service	105,560	109,861	117,598	150,284	160,099	135,421	102,402	90,633
Revenue Network Access	—	—	207,092	160,807	289,834	272,861	289,246	313,631
Revenue Toll Service	324,488	336,709	118,739	107,346	—	—	26,963	44,014
Revenue Miscellaneous	62,216	52,117	47,262	44,208	36,860	85,763	67,288	77,325
Less Uncollectibles	2,192	3,790	1,411	(1,103)	(143)	—	(457)	1,730
Total Operating Revenues	490,072	494,897	489,280	463,748	486,936	494,045	486,356	523,873
Expense Maintenance	111,344	90,323	72,362	93,777	47,566	67,149	33,424	39,573
Expense Depr Amort & Ex Ret	97,534	92,397	83,710	98,905	56,948	55,663	98,141	101,568
Expense Traffic	—	—	8,862	8,676	6,414	18,054	4,239	4,959
Expense Commercial	—	—	55,947	52,497	5,436	9,494	39,179	49,580
Expense Genl Off Sal + Ex	129,398	115,504	90,915	89,695	64,577	47,233	104,664	103,807
Other Operating Expenses	—	—	44,241	41,059	126,317	128,748	52,513	64,496
Taxes other than Fed Inc	45,564	38,638	42,723	37,614	55,349	51,208	28,019	29,976
Federal Income Tax	23,879	47,271	3,005	(5,307)	36,485	46,000	36,984	45,187
Total Expenses and Taxes	407,719	384,133	401,765	416,916	399,092	423,549	397,163	439,146
Net Operating Income	82,353	110,764	87,515	46,832	87,844	70,496	89,193	84,727
Net Non-Operating Income	(412)	(17,521)	30,413	26,175	46,173	28,704	41,968	31,409
Income Avail for Fx Chgs	78,233	93,243	117,928	73,007	134,017	99,200	131,161	116,136
Interest on Funded Debt	2,426	2,766	34,080	35,096	—	—	46,884	47,139
Other Interest	—	—	145	64	89	92	100	286
Amort Debt Disc Prem + Ex	—	—	13	13	300	—	—	—
Total Deductions	2,426	2,766	34,238	35,173	389	92	46,984	47,425
Net Income before Ex & Del	75,807	90,477	83,690	37,834	133,628	99,108	84,177	68,711
Extra and Delayed Items	—	—	—	—	(4,806)	—	—	—
Total Income	75,807	90,477	83,690	37,834	85,568	99,108	84,177	68,711
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	39,235	39,690	15,000	—	1,250	1,000	24,349	23,190

	DANVILLE MUTUAL TELEPHONE CO. DANVILLE IA		BLACK EARTH TELEPHONE COMPANY BLACK EARTH WI		ARTHUR MUTUAL TELEPHONE CO. DEFIANCE OH		POSEYVILLE TELEPHONE COMPANY POSEYVILLE IN	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	1,120,469	1,078,019	1,069,496	993,704	1,674,672	1,660,526	910,081	836,207
Depreciation and Amort Res	338,621	307,752	548,337	501,881	690,155	624,403	494,758	450,669
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot Co owned Access Lines	819	825	1,057	1,055	1,019	1,008	786	797
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	—	—	364,163	382,747	965,862	1,004,561	175,000	195,000
Preferred Stock	—	—	—	—	16,035	15,735	—	—
Common Stock	37,739	37,738	104,910	104,910	1,585	1,585	30,000	30,000
Retained Earnings	1,069,424	951,638	303,199	277,477	328,185	181,222	414,241	354,974
Maturity of Debt & Notes	—	—	18,578	18,085	—	—	20,000	20,000
Total Capitalization	1,107,163	989,376	790,850	783,219	1,311,667	1,203,103	639,241	599,974
Revenue Local Service	65,641	65,303	144,018	169,912	197,963	200,325	93,885	117,375
Revenue Network Access	342,547	309,660	165,692	141,892	28,177	20,785	171,562	130,297
Revenue Toll Service	—	575	100,456	100,711	240,805	196,553	165,928	76,938
Revenue Miscellaneous	70,819	72,314	60,461	46,784	5,067	4,762	35,096	23,986
Less Uncollectibles	—	—	372	1,799	3,067	—	1,148	1,040
Total Operating Revenues	479,007	447,852	470,255	457,500	468,945	422,425	465,323	347,556
Expense Maintenance	53,685	71,674	74,828	54,766	64,597	71,896	98,548	79,620
Expense Depr Amort & Ex Ret	69,027	60,180	62,420	50,331	76,283	68,006	38,853	43,631
Expense Traffic	3,808	3,584	9,133	8,979	1,483	1,483	9,731	6,171
Expense Commercial	25,496	27,348	42,568	40,940	6,677	4,222	46,365	30,822
Expense Genl Off Sal + Ex	61,579	59,026	105,535	89,171	54,140	53,236	109,950	85,976
Other Operating Expenses	73,194	74,184	52,076	40,456	48,770	44,972	41,172	42,994
Taxes other than Fed Inc	32,936	27,788	36,620	39,153	65,107	53,402	23,478	21,822
Federal Income Tax	45,566	33,976	26,812	53,470	—	—	36,055	9,150
Total Expenses and Taxes	365,291	357,760	409,992	377,266	317,057	297,217	404,152	320,186
Net Operating Income	113,716	90,092	60,263	80,234	151,888	125,208	61,171	27,370
Net Non-Operating Income	15,981	10,268	17,429	17,599	—	—	10,767	13,944
Income Avail for Fx Chgs	129,697	100,360	77,692	97,833	151,888	125,208	71,938	41,314
Interest on Funded Debt	—	—	15,878	16,354	20,448	18,869	14,400	15,662
Other Interest	61	101	1,121	399	11,109	7,665	244	198
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	323	644
Total Deductions	61	101	16,999	16,753	31,557	26,534	14,967	16,504
Net Income before Ex & Del	129,636	100,259	60,693	81,080	120,331	98,674	56,971	24,810
Extra and Delayed Items	—	—	—	—	26,632	15,238	—	—
Total Income	129,636	100,259	60,693	81,030	146,963	113,912	56,971	24,810
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	11,850	5,925	34,970	15,736	—	—	—	—

	HARLAN TELEPHONE COMPANY, INC. PLEASANT PLAIN OH		PRAIRIE TELEPHONE COMPANY CHAMPAIGN IL		VENUS TELEPHONE COMPANY VENUS PA		BARNARDSVILLE TELEPHONE CO. BARNARDSVILLE NC	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	1,829,484	1,793,636	1,207,055	1,175,798	2,475,492	—	1,518,097	1,257,347
Depreciation and Amort Res	483,240	482,202	818,676	773,646	1,154,586	—	433,811	365,065
Number of all Exchanges	1	1	2	2	1	—	1	1
Tot Co owned Access Lines	674	624	928	918	1,015	—	841	818
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,306,891	1,465,296	327,229	349,352	1,590,351	—	609,423	621,839
Preferred Stock	—	45,336	—	—	4,420	—	—	—
Common Stock	50,236	4,900	67,800	67,800	14,275	—	202,000	202,000
Retained Earnings	(265,959)	(110,295)	769,168	736,735	486,540	—	349,489	319,288
Maturity of Debt & Notes	336,351	—	202,000	21,500	—	—	12,412	11,806
Total Capitalization	1,427,519	1,405,237	1,366,197	1,175,387	2,095,586	—	1,173,324	1,154,933
Revenue Local Service	180,890	164,385	145,342	142,814	139,887	—	105,462	103,460
Revenue Network Access	44,844	—	219,346	265,143	295,116	—	124,031	110,791
Revenue Toll Service	213,121	298,281	—	—	—	—	187,132	192,500
Revenue Miscellaneous	21,091	6,361	84,315	105,070	9,672	—	17,972	8,959
Less Uncollectibles	1,229	945	1,058	219	1,489	—	1,825	29
Total Operating Revenues	458,717	468,082	447,945	512,808	443,186	—	432,772	415,681
Expense Maintenance	73,815	89,611	88,238	75,394	113,799	—	96,767	71,721
Expense Depr Amort & Ex Ret	90,729	145,613	53,261	66,073	157,512	—	69,286	62,609
Expense Traffic	1,571	1,381	3,167	1,979	1,159	—	2,945	2,769
Expense Commercial	38,885	57,848	33,273	16,503	18,328	—	36,274	36,654
Expense Genl Off Sal + Ex	69,669	56,089	108,155	59,599	88,156	—	94,332	82,366
Other Operating Expenses	58,418	37,727	128,673	155,295	55,667	—	56,358	67,839
Taxes other than Fed Inc	64,703	61,891	8,706	17,652	14,993	—	22,222	21,873
Federal Income Tax	—	—	(4,395)	31,595	9,170	—	8,210	12,723
Total Expenses and Taxes	397,790	450,160	419,078	424,090	458,784	—	386,394	358,554
Net Operating Income	60,927	17,922	28,867	88,718	(15,598)	—	46,378	57,127
Net Non-Operating Income	(37,208)	1,339	34,839	53,993	44,919	—	12,149	17,157
Income Avail for Fx Chgs	23,719	19,261	63,706	142,711	29,321	—	58,527	74,284
Interest on Funded Debt	63,339	53,284	7,219	7,648	66,185	—	31,450	31,991
Other Interest	(4,092)	—	2,545	(37)	—	—	319	268
Amort Debt Disc Prem + Ex	—	—	13	13	—	—	—	—
Total Deductions	59,247	53,284	9,777	7,624	66,185	—	31,769	32,259
Net Income before Ex & Del	(35,528)	(34,023)	53,929	135,087	(36,864)	—	26,758	42,025
Extra and Delayed Items	—	—	(1,336)	33,647	—	—	—	—
Total Income	(35,528)	(34,023)	40,569	168,734	(36,864)	—	26,758	42,025
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	8,136	8,136	—	—	—	—

	COOPERATIVE TELEPHONE EXCHANGE STANHOPE IA		ARCADIA TELEPHONE COMPANY ARCADIA OH		SUGAR VALLEY TELEPHONE COMPANY LOGANTON PA		MONITOR COOPERATIVE TEL. CO. WOODBURN OR	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	1,503,983	1,498,023	1,084,776	1,102,240	1,553,322	1,611,473	1,174,638	994,047
Depreciation and Amort Res	362,004	283,198	533,623	478,621	499,866	521,680	426,997	477,284
Number of all Exchanges	2	2	1	1	1	1	1	1
Tot Co owned Access Lines	637	636	682	662	847	822	514	506
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,122,106	1,153,724	—	—	640,659	453,615	745,988	716,058
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	5,610	5,590	7,000	7,000	18,800	18,800	481	478
Retained Earnings	627,115	509,673	502,581	499,760	366,624	363,093	432,276	589,743
Maturity of Debt & Notes	—	—	165,000	228,681	112,937	12,260	12,700	—
Total Capitalization	1,754,831	1,668,987	674,581	735,441	1,139,020	847,768	1,191,445	1,306,279
Revenue Local Service	89,826	89,011	222,154	217,666	122,060	120,828	73,958	88,494
Revenue Network Access	292,435	221,323	105,728	73,680	165,028	153,903	282,633	244,716
Revenue Toll Service	(25,862)	24,129	63,195	65,431	90,951	84,223	438	2,550
Revenue Miscellaneous	62,564	54,897	24,900	22,085	33,381	26,345	50,424	20,147
Less Uncollectibles	(161)	926	218	1,449	304	(1,166)	2,261	1,337
Total Operating Revenues	419,124	388,434	415,759	377,413	411,116	386,465	405,192	354,570
Expense Maintenance	50,293	54,035	55,828	48,806	58,505	54,904	48,216	44,330
Expense Depr Amort & Ex Ret	80,994	72,959	72,519	67,761	76,742	60,105	63,192	76,763
Expense Traffic	—	—	4,053	2,717	13,917	10,634	12,359	6,134
Expense Commercial	21,130	20,165	35,052	47,840	40,656	46,482	32,852	30,349
Expense Genl Off Sal + Ex	48,551	48,158	86,851	75,650	94,790	73,975	69,828	72,381
Other Operating Expenses	41,313	28,015	76,739	55,355	55,525	65,298	62,111	54,323
Taxes other than Fed Inc	17,387	17,445	51,076	35,882	22,607	23,301	22,040	18,590
Federal Income Tax	—	—	7,608	3,432	392	11,152	—	—
Total Expenses and Taxes	259,668	240,777	389,726	337,443	363,134	345,851	310,598	302,870
Net Operating Income	159,456	147,657	26,033	39,970	47,982	40,614	94,594	51,700
Net Non-Operating Income	6,161	—	(4,788)	4,197	7,361	3,880	31,090	37,646
Income Avail for Fx Chgs	165,617	147,657	21,245	44,167	55,343	44,494	125,684	89,346
Interest on Funded Debt	50,973	49,826	—	—	51,528	25,026	32,714	23,002
Other Interest	(27,094)	(25,795)	18,860	20,733	85	291	—	287
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	—	—
Total Deductions	23,879	24,031	18,860	20,733	51,613	25,317	32,714	23,289
Net Income before Ex & Del	141,738	123,626	2,385	23,434	3,730	19,177	92,970	66,057
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	141,738	123,626	2,385	23,434	3,730	19,177	92,970	66,057
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	DODGE COUNTY TELEPHONE COMPANY REESVILLE WI		BLOSSOM TELEPHONE COMPANY BLOSSOM TX		CLAYTON TELEPHONE COMPANY AUGUSTA MI		BYERS-PETROLIA TELE CO., INC. BYERS TX	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	1,108,273	1,074,769	768,480	—	1,173,575	1,172,085	1,344,910	1,285,187
Depreciation and Amort Res	721,523	672,177	382,289	—	470,296	407,690	442,639	390,420
Number of all Exchanges	1	1	1	—	1	1	2	2
Tot Co owned Access Lines	870	891	1,088	—	555	552	761	780
Funded Debt Bonds	—	—	170,809	—	—	—	—	—
Funded Debt Other	236,841	256,339	74,817	—	593,679	604,975	765,928	732,496
Preferred Stock	—	—	14,117	—	—	—	—	—
Common Stock	99,300	99,300	134,445	—	12,500	12,500	20,000	20,000
Retained Earnings	244,227	206,684	116,122	—	646,092	570,150	565,517	492,974
Maturity of Debt & Notes	18,576	17,792	10,567	—	11,288	10,661	—	—
Total Capitalization	598,944	580,115	520,877	—	1,263,559	1,198,286	1,351,445	1,245,470
Revenue Local Service	171,644	168,161	148,376	—	68,342	72,103	100,173	101,224
Revenue Network Access	89,538	76,447	—	—	123,174	109,070	22,289	16,775
Revenue Toll Service	94,867	93,627	260,760	—	174,377	222,833	250,146	213,011
Revenue Miscellaneous	44,525	32,468	1,394	—	20,090	22,131	—	—
Less Uncollectibles	(78)	1,328	10,034	—	(111)	464	(61)	4,653
Total Operating Revenues	400,652	369,375	400,496	—	386,094	425,673	373,218	326,357
Expense Maintenance	51,413	45,556	85,943	—	38,607	45,232	82,742	88,524
Expense Depr Amort & Ex Ret	57,931	66,090	41,202	—	69,764	69,225	52,219	45,824
Expense Traffic	5,701	6,058	7,643	—	4,546	3,792	12,089	7,144
Expense Commercial	35,771	36,977	—	—	31,657	31,895	35,946	30,206
Expense Genl Off Sal + Ex	93,070	85,736	39,128	—	58,163	60,188	60,173	56,123
Other Operating Expenses	50,756	47,203	93,959	—	35,630	32,988	17,494	15,994
Taxes other than Fed Inc	31,155	27,683	25,560	—	29,645	30,766	26,790	23,408
Federal Income Tax	25,178	16,491	—	—	31,538	50,956	(14,701)	9,339
Total Expenses and Taxes	350,975	331,794	293,435	—	299,550	325,042	272,752	276,562
Net Operating Income	49,677	37,581	107,061	—	86,544	100,631	100,466	49,795
Net Non-Operating Income	12,863	8,675	9,627	—	26,145	20,325	20,261	23,876
Income Avail for Fx Chgs	62,540	46,256	116,688	—	112,689	120,956	120,727	73,671
Interest on Funded Debt	8,029	8,482	—	—	36,218	36,799	34,783	21,823
Other Interest	323	511	—	—	38	10	—	—
Amort Debt Disc Prem + Ex	96	96	—	—	492	492	—	—
Total Deductions	8,448	9,089	—	—	36,748	37,301	34,783	21,823
Net Income before Ex & Del	54,092	37,167	116,688	—	75,941	83,655	85,944	51,848
Extra and Delayed Items	—	—	—	—	—	—	(13,402)	(8,637)
Total Income	54,092	37,167	116,688	—	75,941	83,655	72,542	43,211
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	16,550	14,895	—	—	—	—	—	—

	ROCK DELL TELEPHONE COMPANY KASSON MN		FOOTVILLE TELEPHONE COMPANY FOOTVILLE WI		MYRTLE TELEPHONE COMPANY OLIVE BRANCH MS		TENNEY TELEPHONE COMPANY ALMA WI	
	1987	1986	1987	1986	1987	1986	1987	1986
Telephone Plant in Service	1,016,481	890,395	1,339,867	1,324,446	1,137,214	1,146,638	1,068,613	1,018,396
Depreciation and Amort Res	367,769	342,379	518,405	503,090	423,542	387,934	726,185	694,462
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot Co owned Access Lines	585	577	762	746	663	651	862	871
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	—	—	1,110,091	1,129,364	154,168	177,012	312,568	329,020
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	10,500	10,500	184,780	184,466	162,604	162,604	166,750	166,750
Retained Earnings	454,116	370,290	158,511	129,602	60,686	31,342	167,947	217,903
Maturity of Debt & Notes	100,000	110,000	19,200	18,400	22,844	22,844	22,500	22,500
Total Capitalization	564,616	490,790	1,472,582	1,461,832	400,302	393,802	669,765	736,173
Revenue Local Service	169,153	170,104	170,947	172,242	163,695	163,145	43,720	42,417
Revenue Network Access	90,662	74,839	93,865	99,076	126,438	72,659	225,378	182,666
Revenue Toll Service	92,213	84,121	53,961	61,595	42,586	68,643	25,671	22,935
Revenue Miscellaneous	16,176	14,268	45,173	43,395	24,898	21,749	57,425	59,846
Less Uncollectibles	2,255	(38)	553	(231)	3,914	3,416	571	647
Total Operating Revenues	365,949	343,370	363,393	376,539	353,703	322,780	351,623	307,217
Expense Maintenance	28,408	24,914	37,191	45,869	75,267	66,508	40,201	38,037
Expense Depr Amort & Ex Ret	59,250	43,470	71,009	71,919	76,748	76,664	43,950	50,500
Expense Traffic	4,957	5,112	4,658	5,943	3,252	3,160	2,872	2,267
Expense Commercial	14,581	25,422	50,872	49,118	24,346	21,927	11,144	12,044
Expense Genl Off Sal + Ex	10,700	11,619	14,879	12,163	64,806	55,831	128,092	120,991
Other Operating Expenses	22,636	16,193	90,515	84,877	19,913	12,096	78,199	43,269
Taxes other than Fed Inc	32,640	34,829	26,981	29,831	(1,242)	1,022	32,803	26,051
Federal Income Tax	68,939	71,467	(5,618)	(15,987)	10,790	(102)	1,169	(64)
Total Expenses and Taxes	242,111	233,026	290,487	283,733	273,880	236,188	338,430	293,095
Net Operating Income	123,838	110,344	72,906	92,806	79,823	86,592	13,193	14,122
Net Non-Operating Income	(756)	1,283	18,076	19,042	2,624	(2,125)	13,033	20,371
Income Avail for Fx Chgs	123,082	111,627	90,982	111,848	82,447	84,467	26,226	34,493
Interest on Funded Debt	—	—	61,968	57,916	20,781	23,277	6,786	7,196
Other Interest	5,254	11,506	—	—	32,320	40,166	196	196
Amort Debt Disc Prem + Ex	—	—	106	105	—	—	—	—
Total Deductions	5,254	11,506	62,074	58,021	53,101	63,443	6,982	7,392
Net Income before Ex & Del	117,828	100,121	28,908	53,827	29,346	21,024	19,244	27,101
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	117,828	100,121	28,908	53,827	29,346	21,024	19,244	27,101
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	34,002	33,998	—	—	—	—	69,201	91,713

	PERKINSVILLE TELEPHONE COMPANY PERKINSVILLE VT		WYANDOTTE TELEPHONE COMPANY WYANDOTTE OK		MERCHANTS & FARMERS TEL. CO. HILLSBORO IN		K & M TELEPHONE COMPANY, INC. CHAMBERS NE	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	1,320,622	1,008,273	830,353	779,504	1,350,115	1,407,480	1,556,845	1,541,283
Depreciation and Amort Res	516,475	613,341	242,621	232,568	229,594	155,104	1,123,048	1,033,847
Number of all Exchanges	1	1	1	1	1	1	2	2
Tot Co owned Access Lines	694	670	504	609	509	518	607	628
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	396,073	406,590	22,760	28,071	1,199,241	1,154,193	740,503	771,532
Preferred Stock	21,850	21,850	—	—	—	—	—	—
Common Stock	33,000	33,000	21,083	21,083	10,000	10,000	36,500	36,500
Retained Earnings	468,908	420,609	440,709	404,530	180,333	158,828	294,963	242,902
Maturity of Debt & Notes	10,575	10,032	5,310	5,614	9,160	—	—	—
Total Capitalization	930,406	892,081	489,862	459,298	1,398,734	1,323,021	1,071,966	1,050,934
Revenue Local Service	84,429	96,252	87,324	84,165	141,455	71,191	111,266	120,921
Revenue Network Access	127,290	142,776	142,848	136,939	99,152	19,604	171,469	109,969
Revenue Toll Service	107,179	109,351	75,923	81,613	68,296	135,830	7,670	83,612
Revenue Miscellaneous	20,644	18,944	35,076	30,698	25,242	23,992	38,365	17,388
Less Uncollectibles	(136)	1,153	6,567	5,627	1,155	6,018	461	(5)
Total Operating Revenues	339,678	366,170	334,604	327,788	332,990	244,599	328,309	331,940
Expense Maintenance	26,876	33,688	56,865	51,726	27,649	49,221	49,613	52,280
Expense Depr Amort & Ex Ret	93,899	81,020	43,402	42,090	88,876	50,495	82,094	97,759
Expense Traffic	3,452	2,875	12,346	(8,285)	5,009	4,619	1,877	—
Expense Commercial	22,523	23,803	24,063	20,833	8,263	8,750	8,905	10,400
Expense Genl Off Sal + Ex	65,183	57,255	67,729	57,691	83,769	81,229	56,985	54,997
Other Operating Expenses	39,209	36,590	21,418	23,317	23,746	23,060	40,235	48,878
Taxes other than Fed Inc	22,154	24,337	16,463	16,681	16,926	9,542	18,927	19,599
Federal Income Tax	13,751	37,074	33,436	51,456	562	(1,238)	4,997	3,212
Total Expenses and Taxes	287,047	296,642	275,722	255,509	254,800	225,678	263,633	287,125
Net Operating Income	52,631	69,528	58,882	72,279	78,190	18,921	64,676	44,815
Net Non-Operating Income	18,976	14,352	1,663	308	3,470	12,250	32,410	16,899
Income Avail for Fx Chgs	71,607	83,880	60,545	72,587	81,660	31,171	97,086	61,714
Interest on Funded Debt	21,996	22,477	2,829	3,355	60,002	16,693	15,189	15,798
Other Interest	100	507	1,536	4,745	—	332	128	158
Amort Debt Disc Prem + Ex	—	—	—	—	153	153	—	—
Total Deductions	22,096	22,984	4,365	8,100	60,155	17,178	15,317	15,956
Net Income before Ex & Del	49,511	60,896	56,180	64,487	21,505	13,993	81,769	45,758
Extra and Delayed Items	—	—	—	—	—	—	(20,989)	(10,865)
Total Income	49,511	60,896	56,180	64,487	21,505	13,993	60,780	34,893
Preferred Dividends	—	2,372	—	—	—	—	—	—
Common Dividends	—	—	20,000	25,000	—	—	8,720	16,823

	MINERVA VALLEY TELEPHONE CO ZEARING IA		ATHENS TELEPHONE COMPANY, INC. PLAIN DEALING LA		NEW LONDON TELEPHONE COMPANY NEW LONDON MO		EAGLE VALLEY TELEPHONE COMPANY HECTOR MN	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	1,009,983	965,493	947,073	902,611	657,845	649,499	930,781	966,374
Depreciation and Amort Res	517,753	473,621	274,152	258,292	461,640	440,171	524,062	517,847
Number of all Exchanges	2	2	1	1	1	1	1	1
Tot Co owned Access Lines	756	733	376	391	593	575	639	620
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	57,012	68,958	74,508	105,135	—	—	517,886	516,182
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	35,275	35,227	93,577	93,577	11,794	11,794	3,855	3,855
Retained Earnings	913,827	833,236	292,390	255,780	183,144	228,486	268,319	241,486
Maturity of Debt & Notes	—	—	15,293	—	—	—	17,200	16,600
Total Capitalization	1,006,114	937,421	475,768	454,492	194,938	240,280	807,260	778,123
Revenue Local Service	62,022	60,384	83,484	86,694	59,583	68,544	100,333	105,480
Revenue Network Access	222,878	196,119	177,613	82,344	109,458	—	139,811	102,167
Revenue Toll Service	2,262	12,927	37,111	79,348	141,562	184,130	30,669	53,695
Revenue Miscellaneous	41,568	43,173	29,118	29,143	13,636	5,843	27,738	22,996
Less Uncollectibles	497	498	50	42	—	6,615	1	959
Total Operating Revenues	328,233	312,105	327,276	277,487	324,239	251,902	298,550	283,379
Expense Maintenance	55,106	49,727	59,603	58,032	162,831	76,167	47,394	48,578
Expense Depr Amort & Ex Ret	50,233	58,677	44,701	42,978	21,469	20,357	44,752	49,025
Expense Traffic	4,186	3,875	4,222	6,540	6,011	—	2,804	2,904
Expense Commercial	34,371	29,860	16,509	12,530	57,960	—	13,893	6,764
Expense Genl Off Sal + Ex	18,569	18,521	45,197	41,099	108,271	60,542	47,857	45,420
Other Operating Expenses	38,979	29,931	22,444	21,177	—	72,500	38,264	25,465
Taxes other than Fed Inc	31,006	23,767	17,837	17,644	17,750	13,530	17,320	20,733
Federal Income Tax	48,125	34,798	38,759	27,827	—	—	20,779	35,565
Total Expenses and Taxes	280,575	249,156	249,272	227,827	374,292	243,096	233,063	234,454
Net Operating Income	47,658	62,949	78,004	49,660	(50,053)	8,806	65,487	48,925
Net Non-Operating Income	115,136	51,740	3,723	1,306	4,711	—	16,918	26,766
Income Avail for Fx Chgs	162,794	114,689	81,727	50,966	(45,342)	8,806	82,405	75,691
Interest on Funded Debt	1,270	1,476	8,781	9,994	—	—	25,121	25,023
Other Interest	920	85	6,324	500	—	—	33	25
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	80	80
Total Deductions	2,190	1,561	15,105	10,494	—	—	25,234	25,128
Net Income before Ex & Del	160,604	113,128	66,622	40,472	(45,342)	8,806	57,171	50,563
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	160,604	113,128	66,622	40,472	(45,342)	8,806	57,171	50,563
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	753,224	753,224	30,012	20,008	—	569,383	30,338	31,631

	ARROWHEAD COMMUNICATIONS CORP. HECTOR MN		FLAT ROCK MUTUAL TELEPHONE FLAT ROCK IL		VENTURA TELEPHONE COMPANY, INC CLEAR LAKE IA		NUNN TELEPHONE COMPANY NUNN CO	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	1,221,433	1,227,999	820,362	804,855	701,569	668,151	819,975	812,208
Depreciation and Amort Res	584,327	535,680	375,744	320,351	312,398	276,611	183,347	165,012
Number of all Exchanges	2	2	1	1	1	1	1	1
Tot Co owned Access Lines	551	532	474	474	484	479	251	251
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	451,821	469,019	681,251	698,320	—	—	539,045	546,680
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	76,010	76,010	6,350	6,970	56,000	56,000	8,020	8,020
Retained Earnings	304,526	276,582	391,264	298,975	837,670	697,044	446,197	403,102
Maturity of Debt & Notes	17,200	16,900	—	—	—	—	—	—
Total Capitalization	849,557	838,511	1,078,865	1,004,265	893,670	753,044	993,262	957,802
Revenue Local Service	52,654	53,634	112,570	104,330	54,591	53,655	42,179	40,569
Revenue Network Access	126,718	89,244	123,499	101,678	189,512	171,230	202,444	174,292
Revenue Toll Service	87,826	141,659	—	—	3,972	4,321	—	99,325
Revenue Miscellaneous	29,148	21,977	53,805	46,958	36,640	35,237	14,585	10,599
Less Uncollectibles	3,870	4,709	2,966	1,048	378	2,414	488	848
Total Operating Revenues	292,476	301,805	286,908	251,918	284,337	262,029	258,720	323,937
Expense Maintenance	41,387	41,372	24,004	28,250	11,706	13,138	27,157	27,003
Expense Depr Amort & Ex Ret	72,758	74,140	63,317	61,165	36,840	45,178	50,251	53,998
Expense Traffic	2,421	2,122	1,229	1,203	1,472	1,784	483	696
Expense Commercial	9,119	5,892	1,752	489	3,061	3,790	5,065	5,755
Expense Genl Off Sal + Ex	49,694	44,578	43,188	41,188	6,642	6,156	59,898	49,675
Other Operating Expenses	28,560	25,143	21,178	21,327	8,310	8,541	43,010	49,534
Taxes other than Fed Inc	16,760	17,268	6,801	6,073	26,701	18,427	16,898	19,950
Federal Income Tax	17,017	31,058	—	—	61,713	92,861	3,405	7,186
Total Expenses and Taxes	237,716	241,573	161,469	159,695	156,445	189,875	206,167	213,797
Net Operating Income	54,760	60,232	125,439	92,223	127,892	72,154	52,553	110,140
Net Non-Operating Income	18,209	8,751	—	—	12,734	41,275	22,240	10,085
Income Avail for Fx Chgs	72,969	68,983	125,439	92,223	140,626	113,429	74,793	120,225
Interest on Funded Debt	9,532	9,867	33,150	33,802	—	—	10,858	10,667
Other Interest	21	57	—	—	—	—	182	107
Amort Debt Disc Prem + Ex	91	91	—	—	—	—	—	—
Total Deductions	9,644	10,015	33,150	33,802	—	—	11,040	10,774
Net Income before Ex & Del	63,325	58,968	92,289	58,421	140,626	113,429	63,753	109,451
Extra and Delayed Items	—	—	—	—	—	—	(12,638)	57,293
Total Income	63,325	58,968	92,289	58,421	140,626	113,429	51,115	166,744
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	35,381	37,350	—	—	—	—	8,020	—

	LOCKHART TELEPHONE COMPANY LOCKHART SC		MERIDEN TELEPHONE COMPANY MERIDEN NH		ELNORA TELEPHONE COMPANY ELNORA IN		WADESVILLE TELEPHONE COMPANY WADESVILLE IN	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	350,997	298,389	683,533	557,832	635,646	630,028	556,614	546,846
Depreciation and Amort Res	56,903	30,579	302,619	265,172	402,461	363,993	225,601	260,885
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot Co owned Access Lines	603	596	397	385	414	418	466	426
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	—	—	283,049	287,788	224,567	229,923	106,194	113,492
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	312,000	312,000	62,761	62,591	12,200	12,225	5,422	5,422
Retained Earnings	66,458	37,130	288,727	236,333	198,277	175,730	154,546	144,469
Maturity of Debt & Notes	—	—	4,737	4,441	5,352	5,063	130,025	7,153
Total Capitalization	378,458	349,130	639,274	591,153	440,396	422,941	396,187	270,536
Revenue Local Service	74,665	80,126	57,660	65,274	105,206	97,768	55,962	59,258
Revenue Network Access	126,401	118,439	130,571	123,054	65,329	62,703	91,995	94,439
Revenue Toll Service	31,076	10,044	31,805	21,695	34,560	34,010	57,600	48,752
Revenue Miscellaneous	6,737	12,500	18,016	16,665	19,489	16,535	13,832	8,572
Less Uncollectibles	1,147	293	466	302	620	2,343	2,024	2,415
Total Operating Revenues	237,732	220,816	237,586	226,386	223,964	208,673	217,365	208,606
Expense Maintenance	62,461	59,805	17,159	24,389	31,884	33,370	71,998	59,099
Expense Depr Amort & Ex Ret	30,314	29,478	38,782	36,043	42,320	39,402	18,786	37,220
Expense Traffic	5,601	2,811	2,803	2,291	4,418	1,698	6,015	1,545
Expense Commercial	22,995	24,798	23,203	20,340	27,585	26,653	19,250	217
Expense Genl Off Sal + Ex	17,990	18,679	37,917	37,853	43,044	40,903	39,723	46,439
Other Operating Expenses	36,968	20,493	25,943	20,135	40,473	33,774	25,369	53,953
Taxes other than Fed Inc	16,066	14,552	16,532	14,972	10,154	10,751	12,371	11,646
Federal Income Tax	18,900	26,000	22,006	22,983	6,683	5,287	5,567	—
Total Expenses and Taxes	211,295	196,616	184,345	179,006	206,561	191,838	199,079	210,119
Net Operating Income	26,437	24,200	53,241	47,380	17,403	16,835	18,286	(1,513)
Net Non-Operating Income	6,026	6,478	17,918	13,542	18,964	10,313	1,881	405
Income Avail for Fx Chgs	32,463	30,678	71,159	60,922	36,367	27,148	20,167	(1,108)
Interest on Funded Debt	—	—	18,713	20,036	13,292	13,578	2,327	5,280
Other Interest	3,134	743	51	33	18	70	7,765	—
Amort Debt Disc Prem + Ex	—	—	—	—	334	334	—	—
Total Deductions	3,134	743	18,764	20,069	13,644	13,982	10,092	5,280
Net Income before Ex & Del	29,329	29,935	52,395	40,853	22,723	13,166	10,075	(6,388)
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	29,329	29,935	52,395	40,853	22,723	13,166	10,075	(6,388)
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	ROBERTS COUNTY TEL. COOP ASSN. NEW EFFINGTON SD		RINGSTED TELEPHONE COMPANY RINGSTED IA		PINNACLES TELEPHONE COMPANY PAICINES CA		GRANADA TELEPHONE COMPANY HECTOR MN	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	1,328,465	897,782	831,399	775,920	483,360	471,936	319,224	330,460
Depreciation and Amort Res	437,521	567,668	490,171	425,787	320,429	288,338	161,432	157,639
Number of all Exchanges	2	2	1	1	2	2	1	1
Tot Co owned Access Lines	433	430	479	490	138	109	253	258
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	756,698	326,273	519,552	264,257	—	—	163,176	165,786
Preferred Stock	—	—	—	—	70,000	70,000	—	—
Common Stock	200,905	171,290	9,450	9,450	72,249	72,249	5,891	5,891
Retained Earnings	39,350	30,250	738,943	698,486	264,902	235,338	58,383	47,655
Maturity of Debt & Notes	—	—	8,702	8,620	—	—	7,400	6,900
Total Capitalization	996,953	527,813	1,276,647	980,813	407,151	377,587	234,850	226,232
Revenue Local Service	46,209	52,413	49,617	47,703	24,727	22,903	36,239	39,983
Revenue Network Access	126,103	100,914	131,525	120,759	—	3,464	41,803	27,993
Revenue Toll Service	22,946	21,867	—	4,391	184,916	184,115	84,696	101,070
Revenue Miscellaneous	20,301	20,536	31,389	24,688	—	—	8,419	5,133
Less Uncollectibles	1,200	1,200	1,827	962	2,071	(597)	920	268
Total Operating Revenues	214,359	194,530	210,704	196,579	207,572	211,079	170,237	173,911
Expense Maintenance	21,180	21,900	35,074	41,995	66,867	43,954	24,230	21,221
Expense Depr Amort & Ex Ret	51,926	40,188	69,182	45,469	35,092	32,323	20,482	21,824
Expense Traffic	2,343	1,876	5,652	3,087	4,545	2,930	848	1,106
Expense Commercial	9,841	14,665	29,837	23,829	20,479	—	3,007	1,322
Expense Genl Off Sal + Ex	39,369	51,905	23,328	21,992	22,431	67,297	30,881	25,802
Other Operating Expenses	27,624	26,346	22,681	20,164	31,284	17,019	33,276	29,087
Taxes other than Fed Inc	9,612	9,971	5,780	7,790	3,465	9,540	9,347	10,011
Federal Income Tax	—	—	2,703	9,446	3,478	10,809	17,744	26,002
Total Expenses and Taxes	161,895	166,851	194,237	173,772	187,641	183,872	139,815	136,375
Net Operating Income	52,464	27,679	16,467	22,807	19,931	27,207	30,422	37,536
Net Non-Operating Income	11,295	9,353	31,588	29,712	13,433	6,586	2,772	689
Income Avail for Fx Chgs	63,759	37,032	48,055	52,519	33,364	33,793	33,194	38,225
Interest on Funded Debt	24,414	6,782	5,718	5,718	—	—	5,131	5,045
Other Interest	—	—	—	—	—	—	25	36
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	48	48
Total Deductions	24,414	6,782	5,718	5,718	—	—	5,204	5,129
Net Income before Ex & Del	39,345	30,250	42,337	46,801	33,364	33,793	27,990	33,096
Extra and Delayed Items	—	—	—	—	—	16,020	—	—
Total Income	39,345	30,250	42,337	46,801	33,364	49,813	27,990	33,096
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	1,880	1,880	—	—	18,362	9,428

	S & W TELEPHONE CO., INC. SANDBORN IN		LAUREL TELEPHONE COMPANY, INC LAUREL IA		MAPLE TELEPHONE COOPERATIVE MAPLE WI		STOCKHOLM-STRANDBURG TELCO. STOCKHOLM SD	
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	474,625	532,104	323,428	271,228	273,265	262,240	357,699	359,572
Depreciation and Amort Res	321,580	340,544	213,014	211,480	144,343	142,297	154,190	135,977
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot Co owned Access Lines	517	525	277	277	288	285	192	192
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	142,924	166,409	4,361	7,694	—	—	239,789	235,791
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	18,814	399,506	7,764	5,625	3,155	3,025	2,500	2,500
Retained Earnings	534,384	93,815	423,488	362,927	194,285	149,877	136,611	109,956
Maturity of Debt & Notes	10,733	—	3,076	3,333	—	—	—	6,420
Total Capitalization	706,855	659,730	438,689	379,579	197,440	152,902	378,900	354,667
Revenue Local Service	27,947	27,737	27,157	25,888	13,159	13,150	39,214	39,459
Revenue Network Access	26,076	15,322	115,144	102,128	11,069	7,224	5,784	4,253
Revenue Toll Service	111,406	113,322	—	—	97,228	95,227	74,301	61,188
Revenue Miscellaneous	3,668	2,539	16,461	12,072	374	667	1,423	1,371
Less Uncollectibles	521	1,201	—	—	—	—	465	48
Total Operating Revenues	168,576	157,719	158,762	140,088	121,830	116,268	120,257	106,223
Expense Maintenance	32,042	32,076	23,766	19,704	22,520	23,221	19,383	16,254
Expense Depr Amort & Ex Ret	37,725	22,616	17,661	21,333	13,766	13,723	21,968	22,266
Expense Traffic	2,561	—	1,732	1,576	—	—	368	502
Expense Commercial	—	—	14,039	13,250	—	—	15,330	14,579
Expense Genl Off Sal + Ex	41,578	39,591	24,844	17,862	13,941	9,993	14,874	13,691
Other Operating Expenses	23,654	17,084	11,047	8,935	8,959	7,525	15,104	17,854
Taxes other than Fed Inc	11,367	15,808	9,891	8,810	9,758	7,923	8,212	5,772
Federal Income Tax	—	—	12,705	11,412	—	—	—	—
Total Expenses and Taxes	148,927	127,175	115,685	102,882	68,944	62,385	95,239	90,918
Net Operating Income	19,649	30,544	43,077	37,206	52,886	53,883	25,018	15,305
Net Non-Operating Income	37,069	19,985	12,629	12,411	2,635	3,465	—	5,537
Income Avail for Fx Chgs	56,718	50,529	55,706	49,617	55,521	57,348	25,018	20,842
Interest on Funded Debt	3,176	3,600	787	751	—	—	4,793	4,866
Other Interest	—	—	—	—	—	—	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	66	66
Total Deductions	3,176	3,600	787	751	—	—	4,859	4,932
Net Income before Ex & Del	53,542	46,929	54,919	48,866	55,521	57,348	20,159	15,910
Extra and Delayed Items	2,709	—	—	—	—	—	(631)	—
Total Income	56,251	46,929	54,919	48,866	55,521	57,348	19,528	15,910
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	11,104	11,470	—	—

	ONSLOW COOP TELEPHONE ASSN ONSLOW IA		MILLER TELEPHONE COMPANY GARNER IA					
	1987	**1986**	**1987**	**1986**	**1987**	**1986**	**1987**	**1986**
Telephone Plant in Service	315,909	271,663	140,997	140,828				
Depreciation and Amort Res	191,106	185,265	40,450	35,554				
Number of all Exchanges	1	1	1	1				
Tot Co owned Access Lines	208	208	100	99				
Funded Debt Bonds	—	—	—	—				
Funded Debt Other	—	—	—	—				
Preferred Stock	5,175	5,125	—	—				
Common Stock	342,145	313,058	14,425	14,325				
Retained Earnings	35,328	28,135	143,989	118,133				
Maturity of Debt & Notes	—	—	—	—				
Total Capitalization	382,648	346,318	158,414	132,458				
Revenue Local Service	17,397	18,286	9,920	9,235				
Revenue Network Access	—	—	46,734	1,839				
Revenue Toll Service	81,083	62,483	38,268	38,114				
Revenue Miscellaneous	16,316	10,933	6,427	931				
Less Uncollectibles	—	—	170	247				
Total Operating Revenues	114,796	91,702	101,179	49,672				
Expense Maintenance	10,207	16,944	6,639	6,382				
Expense Depr Amort & Ex Ret	13,460	12,281	7,149	7,387				
Expense Traffic	—	—	609	634				
Expense Commercial	4,194	3,664	—	—				
Expense Genl Off Sal + Ex	14,819	16,202	8,671	8,254				
Other Operating Expenses	9,887	7,817	5,013	3,630				
Taxes other than Fed Inc	4,793	4,680	6,111	2,596				
Federal Income Tax	—	—	4,757	4,379				
Total Expenses and Taxes	57,360	62,188	38,949	33,262				
Net Operating Income	57,436	29,514	62,230	16,610				
Net Non-Operating Income	13,346	12,815	—	—				
Income Avail for Fx Chgs	70,782	42,329	62,230	16,610				
Interest on Funded Debt	—	—	—	—				
Other Interest	—	—	—	—				
Amort Debt Disc Prem + Ex	—	—	—	—				
Total Deductions	—	—	—	—				
Net Income before Ex & Del	70,782	42,329	62,230	16,610				
Extra and Delayed Items	—	—	—	—				
Total Income	70,782	42,329	6[illegible],230	16,610				
Preferred Dividends	—	—	—	—				
Common Dividends	—	—	—	1,146				

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